

Saskatchewan Monthly
Economic Indicators
Report

October 2015

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on April 28, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of \$60.1 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP, compared to 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016. For 2015, the average estimate for Saskatchewan is -0.2%, eighth among the provinces. Forecasts from seven private forecasters ranged from -0.8% to 0.3%. For 2016, the average real GDP growth forecast for Saskatchewan is 1.9%, sixth among the provinces and slightly below the national rate of 2.1%.

According to survey results released in September 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2015 period. Of the employers surveyed, 93% in Saskatoon and 87% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for September 2015 increased 3,200 or 0.6%, compared to August 2015.

The seasonally adjusted unemployment rate in Saskatchewan stood at 5.1% in September 2015, up from 4.7% in August 2015. It was the lowest seasonally-adjusted rate in Canada. The national unemployment rate was 7.1%.

Production and Exports

In August 2015, the value of manufacturing shipments in Saskatchewan totalled \$1.1B, a decrease of 12.4% compared to August 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

In August 2015, compared to August 2014, Saskatchewan's potash production increased by 40.5%, to 0.76M tonnes K₂O. Potash sales increased by 15.1% to 0.81M tonnes K₂O, during the same period. In the first eight months of 2015, the province's potash production increased by 17.4% to 7.6M tonnes K₂O, while sales were down by 4.9% to 7.3M tonnes K₂O, compared to the same period in 2014.

In August 2015, oil production in Saskatchewan decreased by 3.7% to 2.4M cubic metres, and natural gas production decreased by 1.6% to 492.9M cubic metres, compared to August 2014. In the first eight months of 2015, production of oil decreased by 3.8% to 18.9M cubic metres, while production of natural gas in the province increased by 1.1% to 3.9B cubic metres, compared to the same period in 2014.

In August 2015, Saskatchewan's international exports of goods decreased by 7.9%, to \$2.7B, down from \$2.9B in August 2014. In the first eight months of 2015, exports of goods decreased by 7.6%, to \$21.7B, compared to the same period in 2014.

Investment and Construction

In 2014, capital investment in Saskatchewan decreased by 2.3%, to \$17.8B, compared to 2013, with \$15.5B in capital investment estimated for 2015.

In the third quarter of 2015, investment in non-residential construction in Saskatchewan totalled \$413.8M, down by 11.8%, compared to \$469.4M in the third quarter of 2014. In the first three quarters of 2015, investment in non-residential construction in Saskatchewan totalled \$1.3B, a decrease of 8.0%, compared to the same period in 2014.

The value of building permits issued in Saskatchewan totalled \$235.0M in August 2015, down by 19.3%, compared to \$291.2M in August 2014. In the first eight months of 2015, the value of building permits issued in Saskatchewan totalled \$1.8B, a decrease of 5.7%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 66.0% in September 2015, compared to September 2014. For the first nine months of 2015, the number of housing starts in the province's urban centres was down by 42.6%, on average, compared to the same period in 2014.

Other Indicators

In August 2015, retail sales were down by 2.8% to \$1.6B, compared to August 2014. During this period, wholesale trade totalled \$2.0B, an increase of 9.5%.

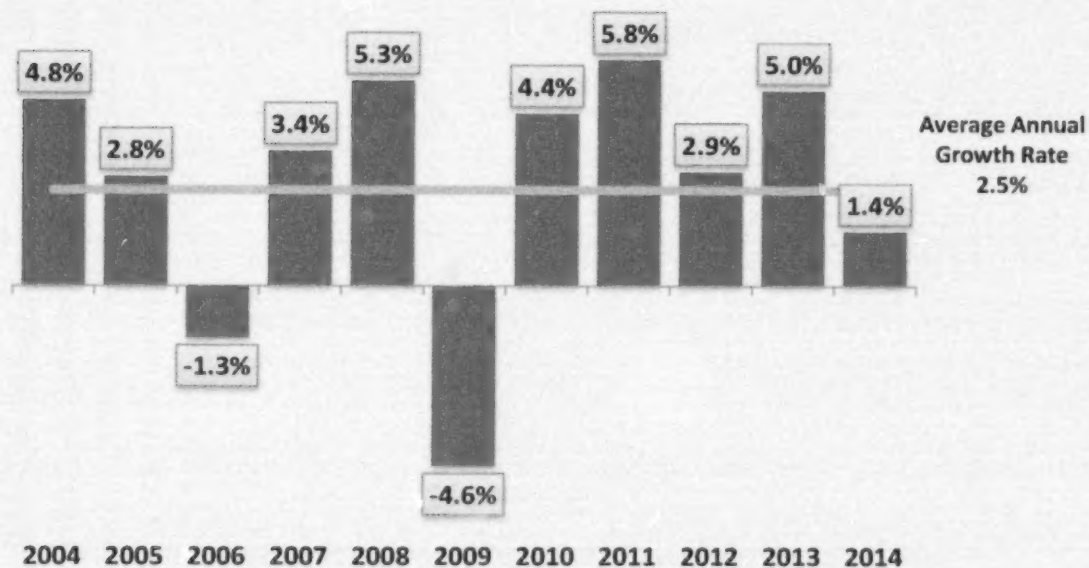
In August 2015, new motor vehicle sales in Saskatchewan decreased by 10.4%, to 5,114 units, compared to August 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2015 increased by 0.9%, or \$8.38, to \$986.52, compared to July 2014. The national average earnings increased by 1.7%, or \$15.72, to \$955.02 during the same period.

The province's population was estimated at 1,133,637 as of July 1, 2015, an increase of 11,354 people since July 1, 2014 (1,122,283) and an increase of 3,100 people from April 1, 2015 (1,130,537).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Basic Prices



Source: Statistics Canada, CANSIM Tables 379-0030 & 379-0031

According to Statistics Canada's estimates (released on April 28, 2015), Saskatchewan posted a GDP at basic prices of \$60.1B (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.4% ranked sixth among the provinces in 2014. Eight of the 10 provinces had positive growth in real GDP in 2014, including Alberta at 4.4%, B.C. at 2.6%, Ontario at 2.3%, Nova Scotia at 1.6%, Québec at 1.4%, Saskatchewan at 1.4%, Prince Edward Island at 1.3%, and Manitoba at 1.1%. New Brunswick (-0.04%) and Newfoundland and Labrador (-2.9%) recorded declines in GDP. The national average was up by 2.5% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.2%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 6.0% and the mining (excluding oil and gas) sector grew by 7.8%. Manufacturing output increased by 1.5% and the utilities sector grew by 3.8%. GDP in agriculture, forestry, fishing and hunting decreased by 16.4% in 2014, largely due to the record growth realized in 2013. Construction also experienced a 2.6% decline due to the completion of several large-scale projects.

GDP in the services-producing sector increased by 2.7% in 2014. Transportation and warehousing grew by 6.0%, and wholesale trade by 3.7%. Growth was also experienced in real estate and rental and leasing (+3.4%), retail trade (+3.1%) and finance and insurance (+2.2%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	4.4%	5.8%	2.9%	5.0%	1.4%
Goods-producing industries	6.5%	6.9%	2.8%	7.2%	0.2%
Agriculture, forestry, fishing and hunting	-19.0%	15.8%	2.9%	34.4%	-16.4%
Crop and animal production	-20.1%	16.8%	2.8%	35.2%	-17.1%
Forestry and logging	11.4%	-1.6%	9.0%	14.2%	6.5%
Fishing, hunting and trapping	-17.6%	14.3%	68.8%	-55.6%	-75.0%
Support activities for agriculture and forestry	4.0%	-5.5%	4.5%	10.6%	9.0%
Mining, quarrying, and oil and gas extraction	17.1%	5.8%	0.6%	1.2%	7.2%
Oil and gas extraction	-3.0%	1.8%	8.5%	0.8%	6.0%
Mining and quarrying (except oil and gas)	74.1%	10.4%	-12.7%	4.2%	7.8%
Non-metallic mineral mining and quarrying	109.4%	14.6%	-15.9%	10.2%	6.7%
Support activities for mining and oil and gas extraction	-8.8%	18.7%	12.9%	-8.5%	16.5%
Utilities	7.6%	1.1%	-3.0%	4.2%	3.8%
Construction	8.2%	6.4%	10.3%	-3.4%	-2.6%
Manufacturing	-2.0%	4.9%	4.9%	8.5%	1.5%
Service-producing industries	2.5%	4.7%	3.1%	2.8%	2.7%
Wholesale trade	10.2%	16.5%	2.9%	9.7%	3.7%
Retail trade	2.7%	4.6%	4.3%	4.8%	3.1%
Transportation and warehousing	-1.2%	5.8%	1.7%	3.1%	6.0%
Information and cultural industries	4.2%	-0.2%	1.6%	0.6%	0.0%
Finance and insurance	2.0%	4.8%	2.8%	3.7%	2.2%
Real estate and rental and leasing	3.0%	4.6%	4.0%	3.8%	3.4%
Professional, scientific and technical services	3.8%	12.0%	7.6%	0.2%	1.0%
Management of companies and enterprises	-8.1%	0.3%	-3.5%	-1.4%	1.9%
Administrative and support, waste management and remediation services	2.8%	5.4%	5.2%	-0.5%	3.0%
Educational services	0.8%	0.8%	0.9%	0.0%	2.8%
Health care and social assistance	1.9%	1.1%	2.9%	0.8%	1.3%
Arts, entertainment and recreation	0.0%	-3.1%	4.6%	3.6%	-0.3%
Accommodation and food services	0.9%	2.7%	5.5%	3.8%	0.6%
Other services (except public administration)	-0.5%	6.8%	4.3%	1.7%	2.5%
Public administration	3.0%	1.6%	1.3%	0.2%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
Institution	(Release Date)	2014		2015		2016	
		Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(September 2015)	1.4%	5th	-0.6%	8th	2.5%	3rd
Scotiabank	(October 2015)	1.4%	5th	0.1%	8th	1.2%	7th
CIBC	(September 2015)	1.4%	7th	0.1%	8th	1.8%	6th
Global Insight	(July 2015)	1.4%	5th	0.3%	8th	1.7%	7th
BMO	(October 2015)	1.4%	5th	-0.1%	8th	2.0%	4th
TD Bank	(October 2015)	1.5%	5th	-0.8%	8th	1.7%	6th
CBOC	(Summer 2015)	1.4%	5th	-0.2%	9th	2.6%	2nd
Average (Private Inst.)		1.4%	6th	-0.2%	8th	1.9%	6th
CMHC	(Q2 2015)	2.3%	2nd	2.5%	4th	2.4%	3
NBC	(Summer 2015)	1.4%	5th	1.2%	8th	1.8%	4
SK Finance (Budget 2015-16)		1.4%	--	0.8%	--	2.4	--

In its Summer 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will contract by 0.2% in 2015 before growing by 2.6% in 2016. Economic growth prospects for 2015 are dampened by the drop in oil prices. Other factors contributing to this contraction in the economy include dry weather conditions hampering the agriculture sector and turbulence in the mining sector. Bright spots include rising uranium and potash production, but it may not be enough to maintain positive growth.

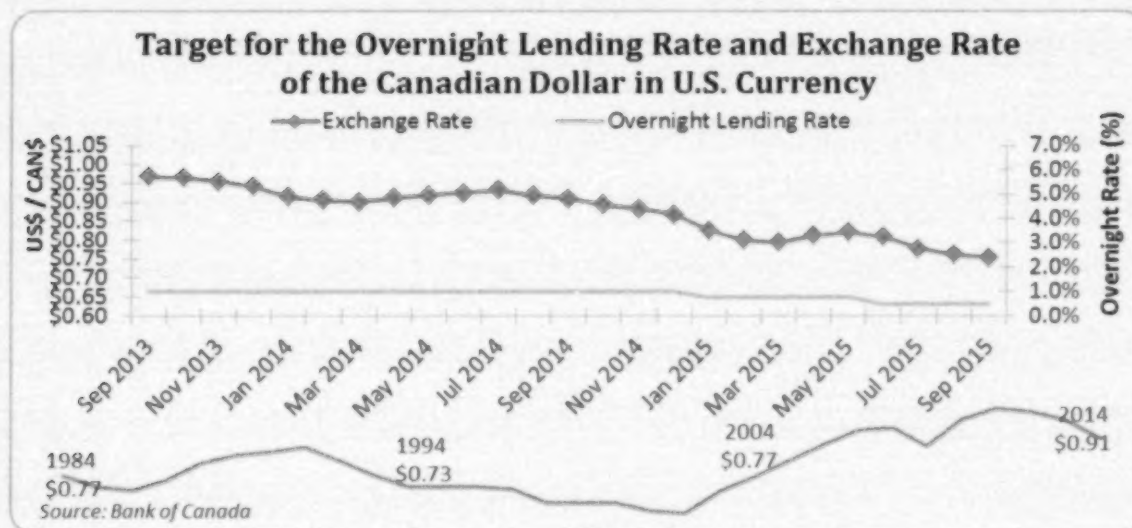
The overall mining sector is expected to contract by 1.4% this year. However, non-metallic mining and quarrying (which includes the potash industry) is forecast to grow at 11.1% in 2015 and 6.1% in 2016. This is due to increased production from recent mine expansions in the province.

The CBOC forecasts that real GDP in Saskatchewan's agriculture sector will realize a loss of 2.4% for 2015 followed by growth of 2.1% in 2016. While producers were able to take advantage of favourable seeding conditions this spring, hot and dry weather has lowered expected yields.

Manufacturing is forecast to see moderate growth in 2015 and 2016, while construction is set to contract by 7.6% in 2015, before expanding by 7.4% in 2016. The CBOC expects the Saskatchewan service sector will grow at a moderate pace over the next two years.

The CBOC expects the downturn in the province's major sectors to cause employment growth to slow to 0.5% this year, while picking up slightly in 2016.

According to survey results released in September 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2015 period. Of the employers surveyed, 93% in Saskatoon and 87% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (Canadian dollars per U.S. dollar) for September 2015 averaged \$1.33, an increase of 20.5%, compared to September 2014. As of October 8, 2015, the Canadian dollar was trading at 75.38 cents U.S.

On October 21, 2015 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

Global economic growth has continued to be weak in 2015. Uncertainty about China's economic future has created downward pressure on commodity prices. The effects of this uncertainty have impacted growth in emerging markets and other economies. Indicators suggest a rebound in the U.S. economy in the second half of this year, while China is slowing amid a process of rebalancing to a more stable growth path. According to the Bank, "Looking ahead to 2016 and 2017, the positive effects of cheaper energy and broadly accommodative financial conditions should become increasingly evident. In the United States, the economy is expected to continue growing at a solid pace with particular strength in private domestic demand, which is important for Canadian exports."

On the domestic front, the Canadian economy has begun to rebound, especially in non-resource sectors. This is supported by previous monetary policy actions and the depreciation of the Canadian dollar. However, lower commodity prices are still applying downward pressure on the economy. In the words of the Bank, "Lower prices for oil and other commodities since the summer have further lowered Canada's terms of trade and are dampening business investment and exports in the resource sector. This has led to a modest downward revision to the Bank's growth forecast for 2016 and 2017."

The Bank of Canada's next scheduled date for announcing the overnight rate is December 2, 2015.

On October 28, 2015 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and 2% inflation. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

The Federal Open Market Committee's next meeting is scheduled for December 15-16, 2015.

Labour Market

Overview

In September 2015, on a seasonally adjusted basis, Saskatchewan's employment increased by 3,200 or 0.6%, compared to August 2015. Saskatchewan ranked third among the provinces on a percentage basis. Over the past month, full-time employment grew by 3,000 and part-time employment grew by 200. Employment for women increased by 700 and employment for men increased by 2,600 compared to August 2015. Jobs among youth grew by 3,200 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Compared to September 2014, on an unadjusted basis, employment increased 0.2% to 579,400 in September 2015. Saskatchewan's growth rate ranked seventh among provinces, and was below the national increase of 0.9%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Aug-15	Sep-15	+/-chg	%chg	Sep-14	Sep-15	+/-chg	%chg
Total (15+)	572.7	575.9	↑ 3.2	0.6%	578.0	579.4	↑ 1.4	0.2%
Male	307.7	310.3	↑ 2.6	0.8%	318.7	314.7	↓ -4.0	-1.3%
Female	265.0	265.7	↑ 0.7	0.3%	259.4	264.7	↑ 5.3	2.0%
Youth (15-24)	82.0	85.2	↑ 3.2	3.9%	85.5	83.6	↓ -1.9	-2.2%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to August 2015, on a seasonally adjusted basis, the three industries with the largest employment gains in September 2015 were Information, Culture and Recreation (+3,400), Agriculture (+1,500), and Construction (+800). The three industries with the largest employment losses were Educational Services (-2,400), Transportation, Warehousing and Utilities (-1,000), and Finance, Insurance and Real Estate (-500) and Other Services (-500). Year-to-date, the largest percentage

Labour Market

increases were in Information, Culture and Recreation (29.7%), Health Care (8.0%), and Accommodation and Food Services (7.7%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

September 2015 over August 2015 (Seasonally Adjusted)		Sep 2015 over Jan 2015 (YTD) (Seasonally Adjusted)	
		+/ -chg	%chg
All Industries	(3,200; 0.6%)	↑ 9,300	1.6%
Info., culture & rec.	(3,400; 18.9%)	↑ 4,900	29.7%
Agriculture	(1,500; 3.8%)	↓ -1,200	-2.9%
Construction	(800; 1.4%)	↓ -200	-0.4%
Forestry, fishing, oil & gas	(700; 2.8%)	↓ -1,800	-6.5%
Trade	(600; 0.7%)	↑ 3,900	4.8%
Health care	(600; 0.8%)	↑ 5,900	8.0%
Public administration	(400; 1.5%)	↓ -3,800	-12.2%
Accomm. & food services	(0; 0.0%)	↑ 2,800	7.7%
Bus., building & support services	(0; 0.0%)	↓ -300	-2.1%
Manufacturing	(-200; -0.8%)	↓ -400	-1.5%
Prof. scientific & tech. services	(-300; -1.2%)	↓ -100	-0.4%
Other services	(-500; -1.9%)	↑ 1,600	6.4%
Finance, insurance & real estate	(-500; -1.5%)	↓ -700	-2.3%
Transp., warehousing & Utilities	(-1,000; -2.7%)	↑ 1,900	-1.2%
Educational services	(-2,400; -5.4%)	↓ -2,900	-6.5%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to September 2014, the three industries with the largest employment gains were Health Care (+6,900), Information, Culture and Recreation (+5,600), and Accommodation and Food Services (+3,300). The largest job losses took place in Agriculture (-3,800), Public Administration (-2,900), and Manufacturing (-2,600).

Saskatchewan Employment by Industry (000's)

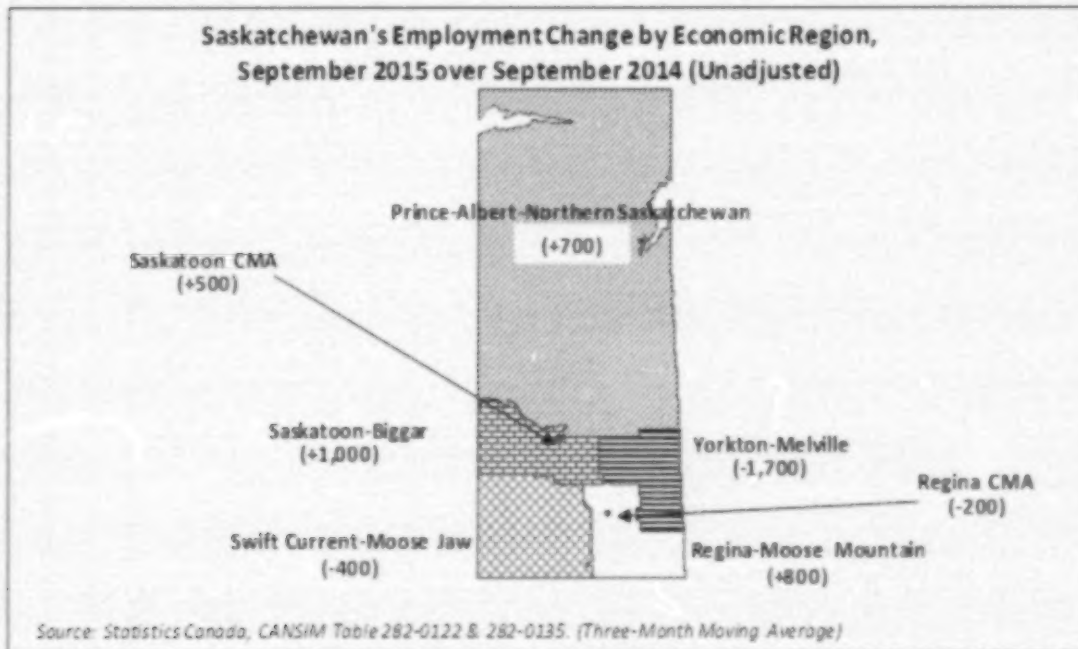
	September 2015 over September 2014 (Unadjusted)			
	Sep-14	Sep-15	+/ -chg	%chg
Health care	72.7	79.6	↑ 6.9	9.5%
Info., culture & rec.	15.3	20.9	↑ 5.6	36.6%
Accomm. & food services	34.9	38.2	↑ 3.3	9.5%
Trade	82.7	84.5	↑ 1.8	2.2%
Bus., building & support services	12.8	14.5	↑ 1.7	13.3%
Transp., warehousing & Utilities	35.8	36.4	↑ 0.6	1.7%
Other services	26.2	26.5	↑ 0.3	1.1%
Finance, insurance & real estate	31.6	30.4	↓ -1.2	-3.8%
Construction	58.9	57.4	↓ -1.5	-2.5%
Prof. scientific & tech. services	26.8	24.9	↓ -1.9	-7.1%
Educational services	44.4	42.3	↓ -2.1	-4.7%
Resource Industries	28.5	26.0	↓ -2.5	-8.8%
Manufacturing	28.8	26.2	↓ -2.6	-9.0%
Public administration	30.4	27.5	↓ -2.9	-9.5%
Agriculture	48.0	44.2	↓ -3.8	-7.9%
All Industries	578.0	579.4	↑ 1.4	0.2%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in Saskatoon - Biggar (+1,000), Regina - Moose Mountain (+800) and Prince Albert & Northern SK (+700) regions. Year-over-year employment was down in the Yorkton - Melville (-1,700) and Swift Current - Moose Jaw (-400) regions.



In September 2015, for the two largest cities in the province, employment decreased in the Regina Census Metropolitan Area (CMA) by 200 to 138,100 and increased in the Saskatoon CMA by 500 to 172,000 compared to September 2014 (a CMA includes the city and surrounding area).

Employment ('000's) by Economic Region (Three-Month Moving Average)

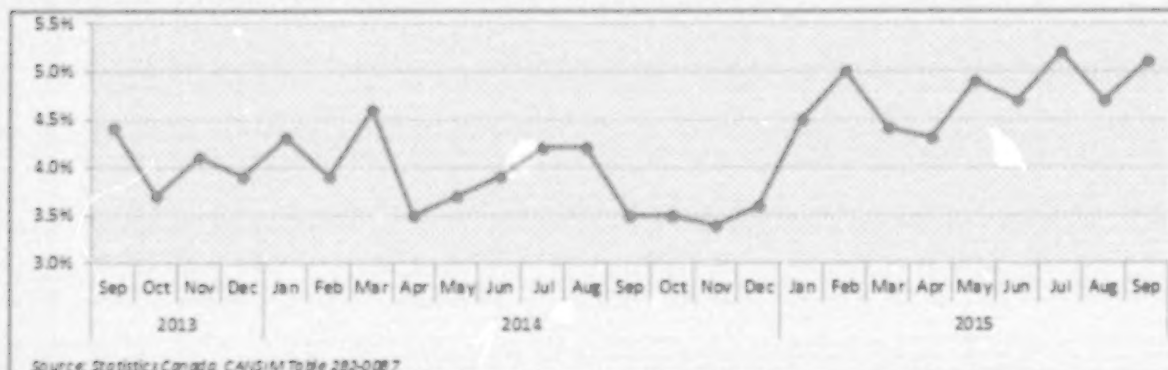
	Year over Year (Unadjusted)			
	Sep-14	Sep-15	-/+chg	%chg
Regina - Moose Mountain	184.0	184.8	0.8	0.4%
Regina CMA	138.3	138.1	-0.2	-0.1%
Swift Current - Moose Jaw	53.4	53.0	-0.4	-0.7%
Saskatoon - Biggar	199.7	200.7	1.0	0.5%
Saskatoon CMA	171.5	172.0	0.5	0.3%
Yorkton - Melville	39.2	37.5	-1.7	-4.3%
Prince Albert & Northern SK	101.1	101.8	0.7	0.7%
Saskatchewan	578.0	579.4	1.4	0.2%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 5.1% in September 2015, up from 4.7% in August 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.1%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)

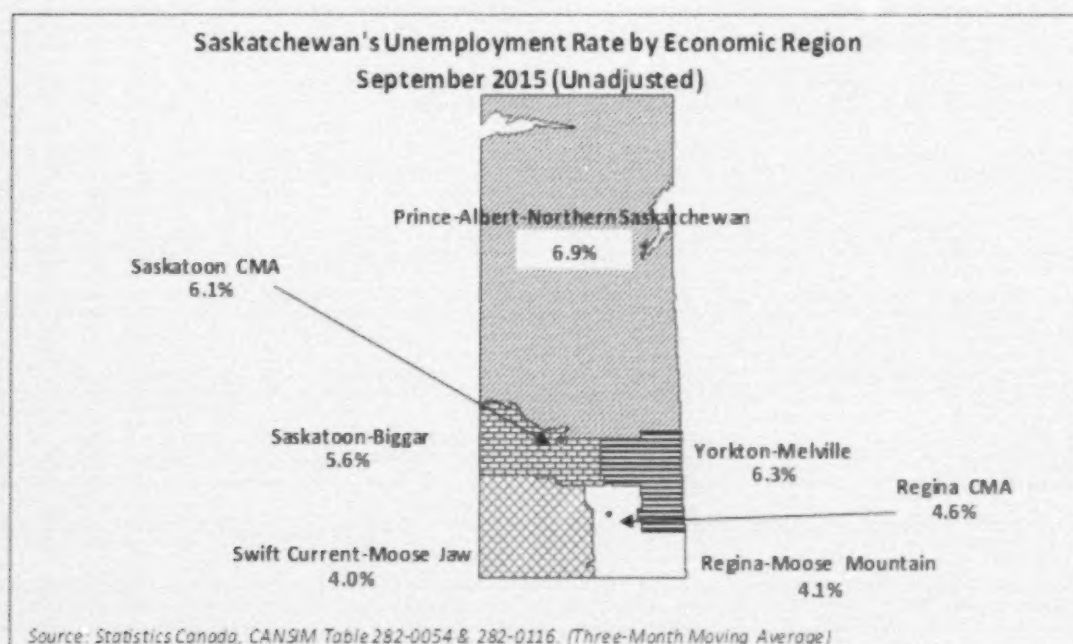


On a seasonally adjusted basis, in September 2015, the unemployment rate increased in the Regina CMA from 4.3% to 4.4%, and remained unchanged (5.8%) in the Saskatoon CMA, compared to August 2015. Among all CMAs, Regina CMA had the second lowest unemployment rate and Saskatoon CMA had the eighth lowest unemployment rate in the country in September 2015.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Aug-15	Sep-15	Percentage Point Change
1	Guelph (ON)	3.7	3.6	-0.1
2	Regina (SK)	4.3	4.4	0.1
3	Québec (QC)	4.9	4.9	0.0
4	Thunder Bay (ON)	5.0	5.0	0.0
5	Hamilton (ON)	5.2	5.3	0.1
6	Winnipeg (MB)	5.9	5.6	-0.3
6	Victoria (BC)	5.4	5.6	0.2
8	Kitchener-Cambridge-Wat	5.8	5.8	0.0
8	Saskatoon (SK)	5.8	5.8	0.0
8	Vancouver (BC)	5.7	5.8	0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment by Economic Region

In September 2015, the unemployment rate (three-month moving average) increased in all 5 economic regions with Yorkton - Melville having the largest increase (3.1 p.p.) and Prince Albert & Northern SK having the highest unemployment rate (6.9%), compared to September 2014.

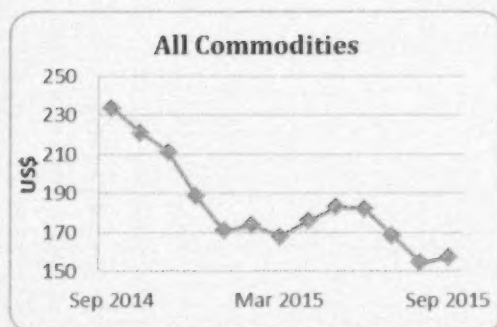
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)		
	Sep 2014	Sep 2015	Percentage Point Change
Regina - Moose Mountain			
Regina CMA	3.5	4.6	↑ 1.1
Swift Current - Moose Jaw	2.4	4.0	↑ 1.6
Saskatoon - Biggar			
Saskatoon CMA	4.4	6.1	↑ 1.7
Yorkton - Melville	3.2	6.3	↑ 3.1
Prince Albert & Northern SK	5.6	6.9	↑ 1.3

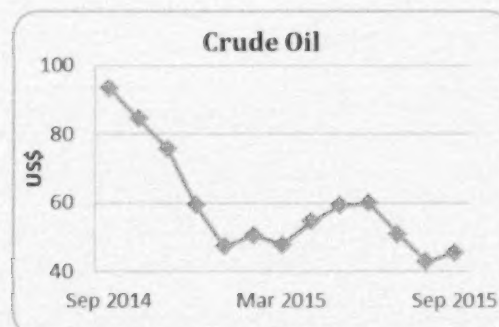
Regina and Saskatoon figures are unadjusted and different from table Top 10 lowest unemployment rate to facilitate comparison.

Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135

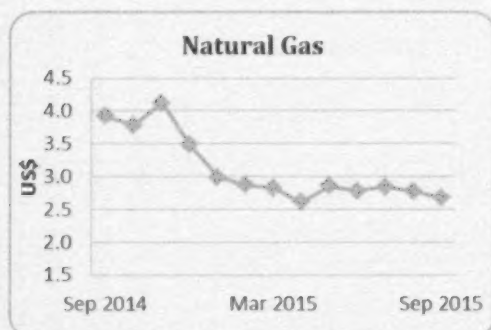
Commodity Prices



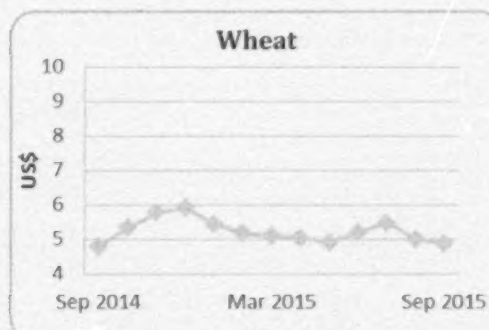
All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US\$157.20 in September 2015, down by 32.7% from September 2014 (US\$233.60), and up 1.7% from August 2015 (US\$154.50).



Crude Oil: Compared to September 2014, the price of crude oil was down by 51.2% to US\$45.48 per barrel (West Texas Intermediate, WTI) in September 2015, and down by 6.1% compared to August 2015 (US\$48.27).



Natural Gas: The Henry Hub price averaged US\$2.68 per million British thermal units in September 2015, down by 31.6% from September 2014, and down by 3.2% from August 2015 (US\$2.77).



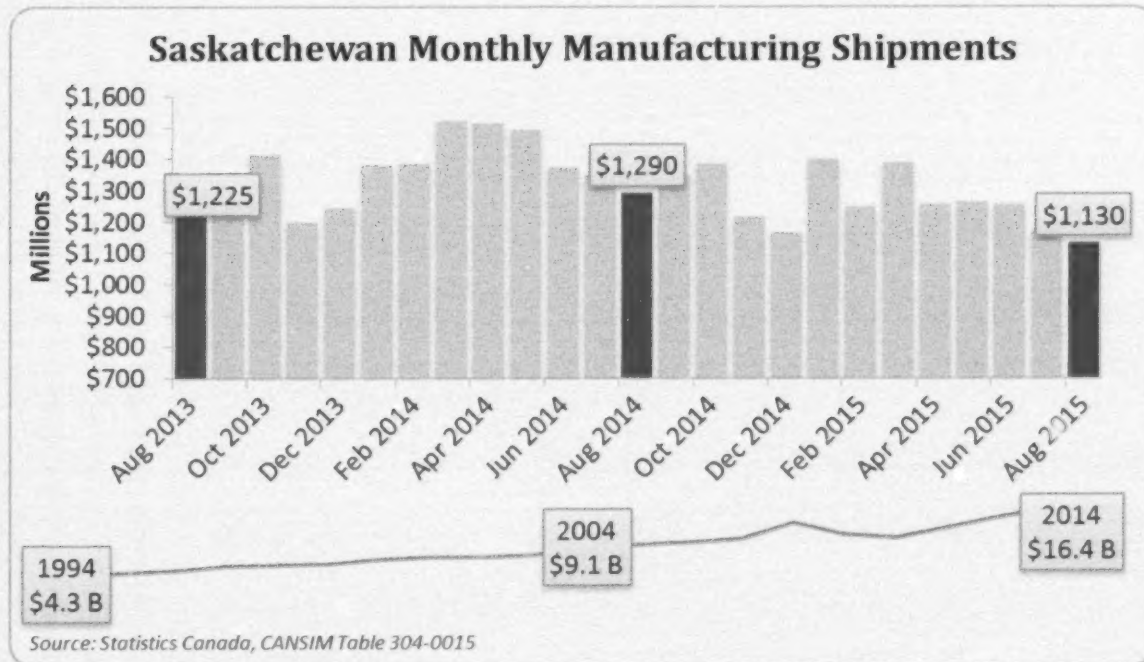
Wheat: The price of wheat in September 2015 was US\$4.86 per bushel, up by 1.7% from the September 2014 average (US\$4.78) and down by 2.6% from August 2015 (US\$4.99).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Sep 2014	Sep 2015	-/+chg	%chg	Jan-Sep 2014	Jan-Sep 2015	-/+chg	%chg
All Commodities (US\$:2003=100)	233.60	157.20	↓ -76.4	-32.7%	245.56	170.33	↓ -75.2	-30.6%
Crude Oil (US\$/bbl)	93.21	45.48	↓ -47.7	-51.2%	99.96	50.94	↓ -49.0	-49.0%
Natural Gas (US\$/mmbtu)	3.92	2.68	↓ -1.2	-31.6%	4.59	2.80	↓ -1.8	-39.0%
Lumber (US\$/mbf)	355.00	245.00	↓ -110.0	-31.0%	352.67	282.44	↓ -70.2	-19.9%
Copper (US\$/lb)	3.12	2.36	↓ -0.8	-24.4%	3.15	2.59	↓ -0.6	-17.8%
Zinc (US\$/lb)	1.04	0.78	↓ -0.3	-25.0%	0.97	0.93	↓ 0.0	-4.4%
Gold (US\$/oz)	1,241.00	1,125.00	↓ -116.0	-9.3%	1,288.44	1,179.11	↓ -109.3	-8.5%
Silver (US\$/oz)	18.48	14.70	↓ -3.8	-20.5%	19.95	16.01	↓ -3.9	-19.7%
Wheat (US\$/bushel)	4.78	4.86	↑ 0.1	1.7%	6.32	5.13	↓ -1.2	-18.9%
Cattle (US\$/cwt)	157.08	137.34	↓ -19.7	-12.6%	146.79	151.85	↑ 5.1	3.4%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (August 2015 vs. August 2014):

In August 2015, manufacturing shipments in Saskatchewan were down by 12.4%, to \$1.1B, compared to August 2014 (\$1.3B). In this period, Saskatchewan ranked eighth in terms of percentage change among the provinces.

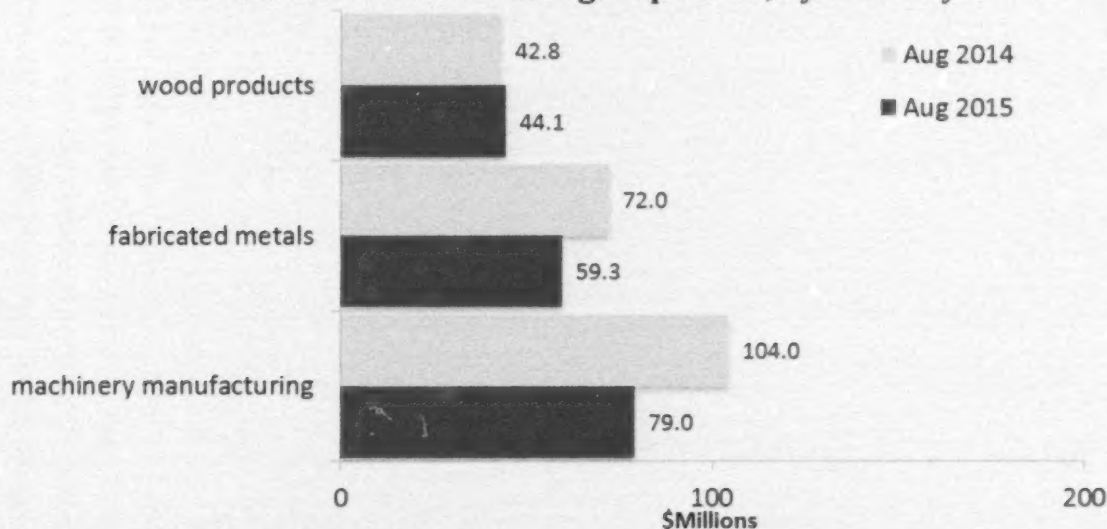
Among the other western provinces, manufacturing shipments decreased in Alberta (-13.6%), and increased in B.C. (+2.5%), Manitoba (+2.4%). Nationally, shipments increased by 1.0% over the same time period.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, the value of manufacturing shipments in Saskatchewan totalled \$10.1B, a decrease of 10.6% compared to the same period in 2014. Saskatchewan ranked ninth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C. (+4.4%), while it was down in Alberta (-12.2%) and Manitoba (-0.5%). At the national level, total manufacturing shipments were \$404.9B in the first eight months of 2015, down by 1.3% from 2014.

Saskatchewan Manufacturing Shipments, by Industry



Source: Statistics Canada, CANSIM Table 304-0015

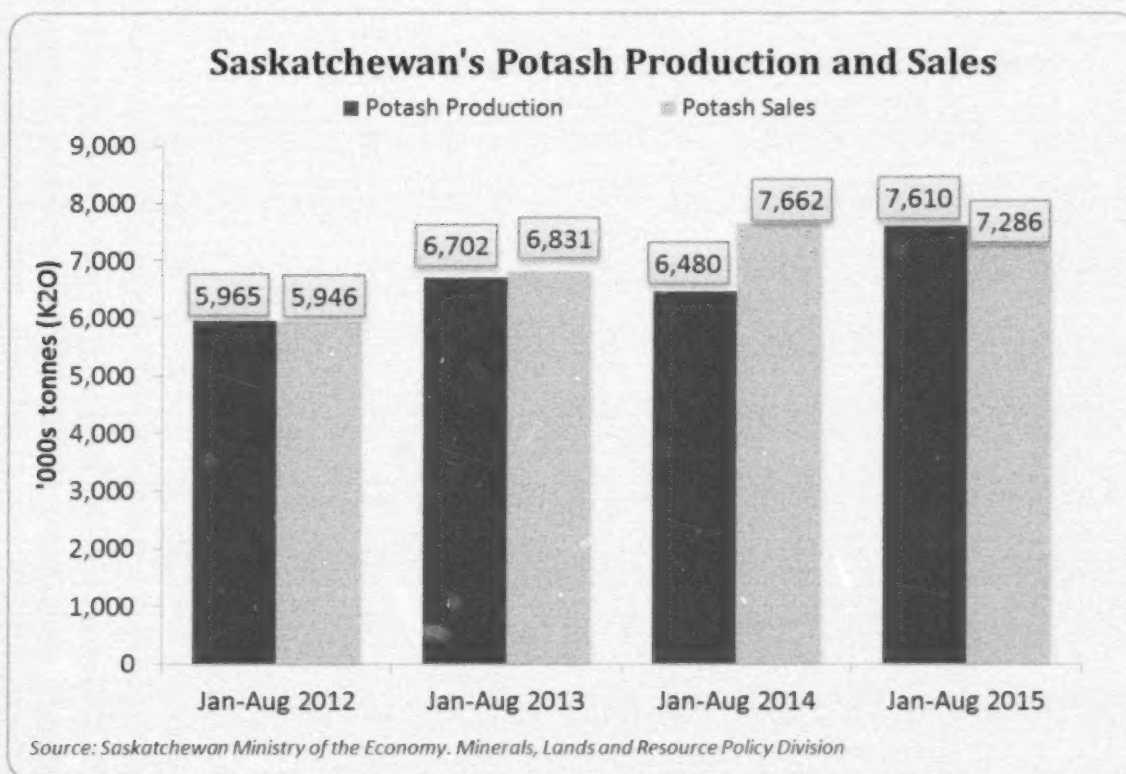
Year-over-year (August 2015 vs. August 2014):

At the date of this publication, August shipments data for several of the significant manufacturing subsectors were not available (e.g. chemical manufacturing, electrical products, other industries*, etc.). Comparing the value of Saskatchewan manufacturing shipments in August 2015 to the same month in 2014, sectors with an increase included wood products manufacturing (+\$1.3M), and decreases included fabricated metals (-\$12.6M) and machinery manufacturing (-\$25.0M).

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015 compared to the same period in 2014, wood products manufacturing increased by \$16.7M. Decreases were observed in fabricated metals (-\$46.3M) and machinery manufacturing (-\$260.8M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

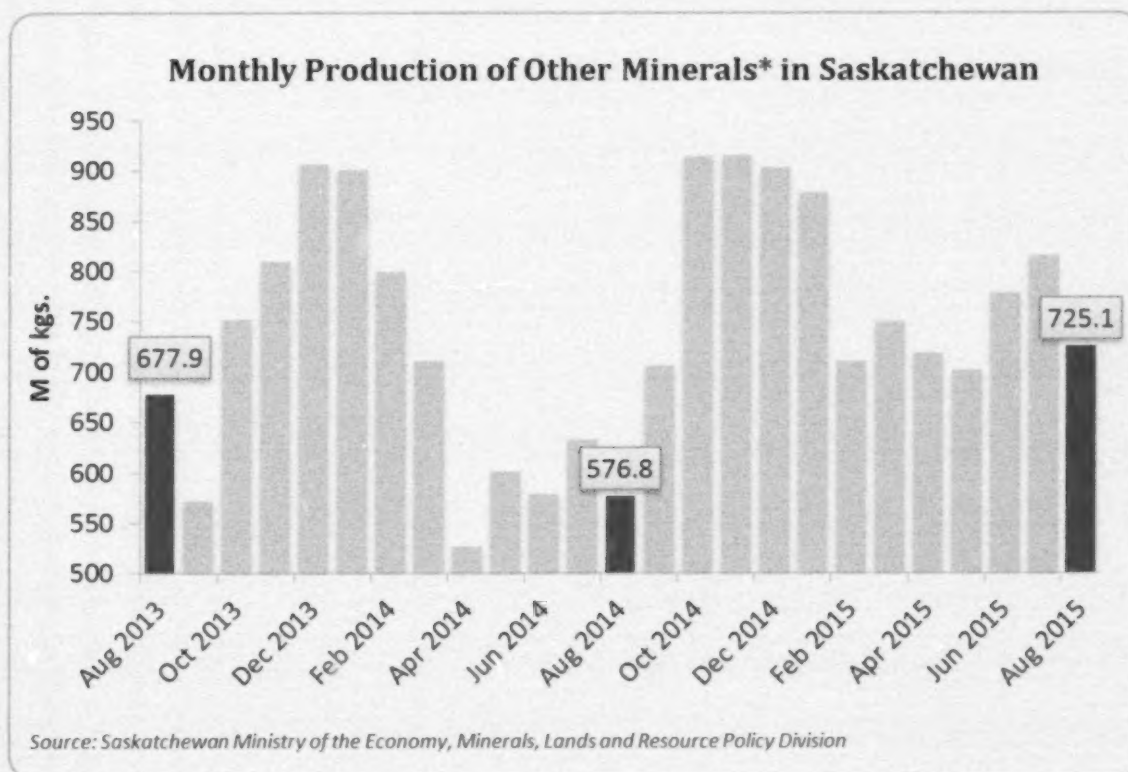


Year-over-year (August 2015 vs. August 2014):

In August 2015, compared to August 2014, Saskatchewan's potash production increased by 40.5%, to 0.8M tonnes K₂O. Potash sales increased by 15.1% to 0.8M tonnes K₂O, during the same period.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, the province's potash production increased by 17.4% to 7.6M tonnes K₂O, while sales were down by 4.9% to 7.3M tonnes K₂O, compared to the same period in 2014. The value of sales of potash in this period increased by 13.0% from the last year.



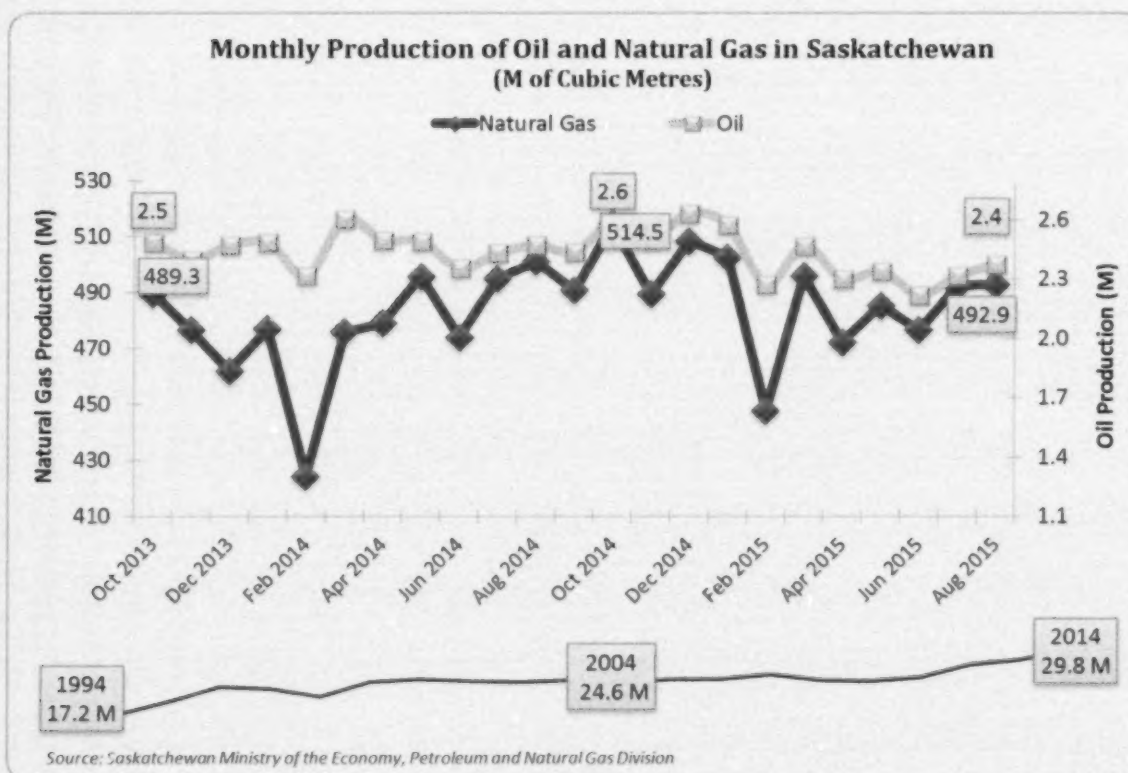
Year-over-year (August 2015 vs. August 2014):

In August 2015, compared to August 2014, production of other minerals in Saskatchewan increased by 25.7% to 725.1M kilograms.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, other minerals production in Saskatchewan increased by 14.1%, to 6.1B kilograms, compared to the same period in 2014.

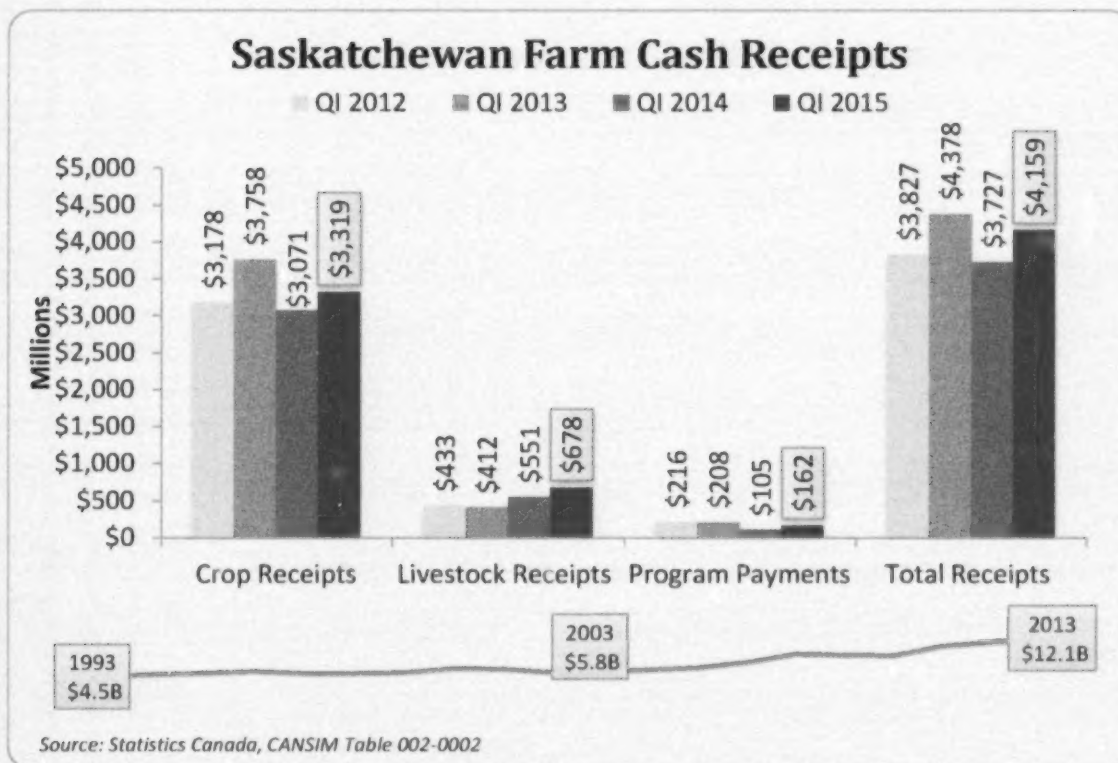
*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

**Year-over-year (August 2015 vs. August 2014):**

In August 2015, oil production in Saskatchewan decreased by 3.7% to 2.4M cubic metres, while natural gas production decreased by 1.6% to 492.9M cubic metres, compared to August 2014.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, production of oil decreased by 3.8% to 18.9M cubic metres, and production of natural gas in Saskatchewan increased by 1.1% to 3.9B cubic metres, compared to the same period in 2014.

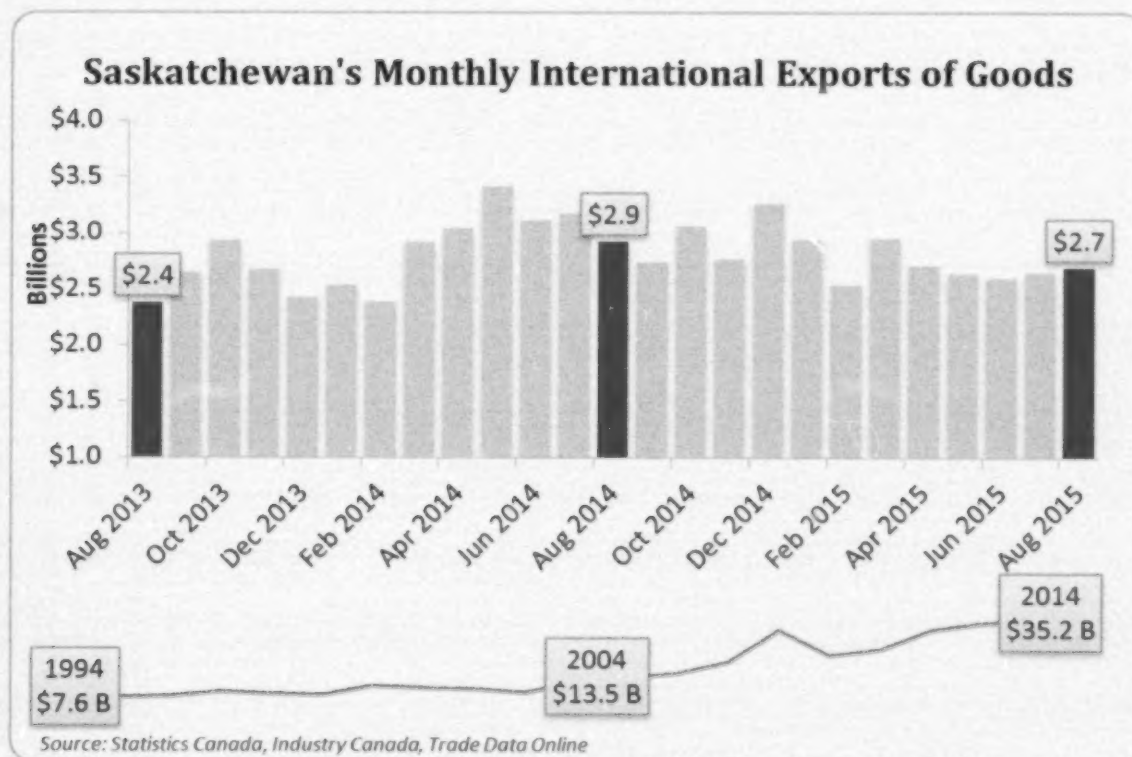


First Quarter 2015 vs. First Quarter 2014:

In the first quarter (January-March) of 2015, farm cash receipts in Saskatchewan increased by 11.6% to \$4.2B, compared to the same period in 2014. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 8.1% or \$247.9M to \$3.3B, livestock receipts increased by 22.9% or \$126.3M to \$677.5M, and program payments were up by 54.3% or \$57.1M to \$162.2M, compared to the same period in 2014.

Annual Total (2014 vs. 2013):

In 2014, farm cash receipts in Saskatchewan increased by 8.1% to \$13.1B, compared to 2013. This percentage increase ranked second among the provinces. Crop receipts were up by 2.2% or \$215.1M to \$9.8B, while livestock receipts were up by 43.0%, or \$813.8M, to \$2.7B. Program payments decreased by 6.6% or \$43.0M to \$611.8M, compared to 2013.



Year-over-year (August 2015 vs. August 2014):

In August 2015, Saskatchewan's international exports of goods decreased by 7.9%, to \$2.7B, down from \$2.9B in August 2014. Comparing August 2015 with August 2014, Saskatchewan ranked seventh in terms of percentage change among the provinces.

International exports of goods increased in B.C. (+0.2%), while decreasing in Alberta (-16.4%). For Canada as a whole, exports increased by 2.6% to \$44.2B in August 2015, compared to August 2014.

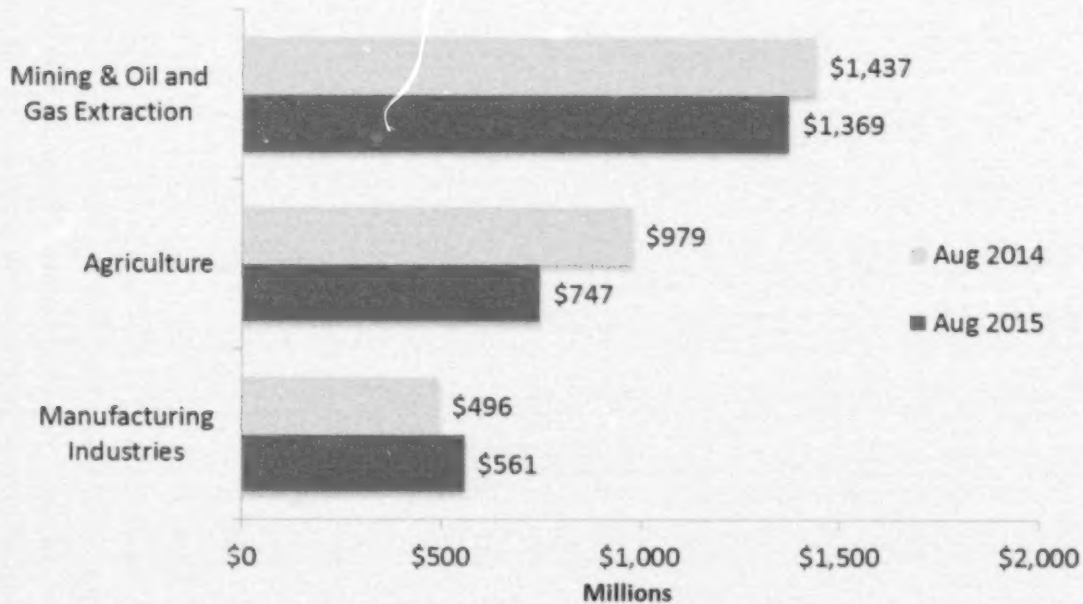
Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, Saskatchewan's international exports of goods decreased by 7.6%, to \$21.7B, compared to the same period in 2014. Saskatchewan ranked eighth among the provinces.

The value of exports in the first eight months of 2015 was up in Manitoba (+0.1%) and B.C. (+0.9%), but down in Alberta (-21.1%). At the national level, total exports were down by 0.2% to \$343.8B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

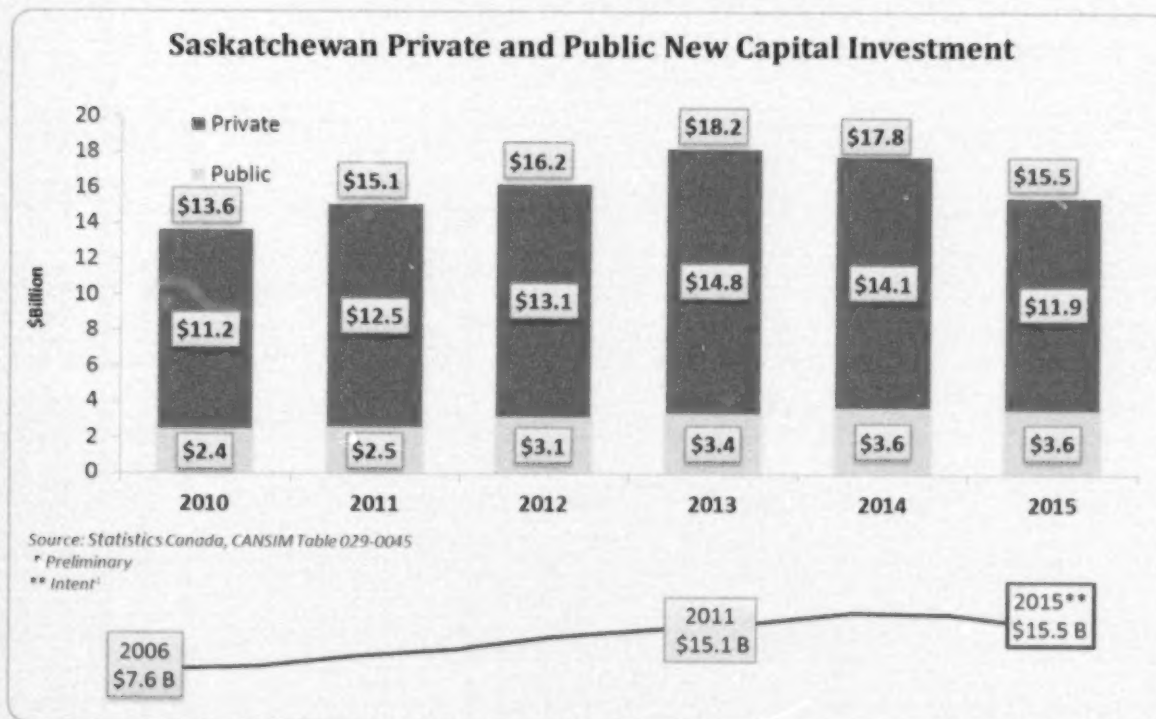
Year-over-year (August 2015 vs. August 2014):

In August 2015, compared to August 2014, international exports in the agriculture sector decreased by \$231.8M to \$747.2M, while manufacturing sector exports increased by \$65.0M to \$560.5M, and mining and oil and gas extraction sector exports decreased by \$68.2M to \$1.4B.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, agriculture exports increased by 3.6% or \$256.1M to \$7.4B, while manufacturing exports increased by 1.4%, or \$52.7M to \$3.8B, and mining and oil and gas extraction exports decreased by 16.8% or \$2.1B to \$10.4B.

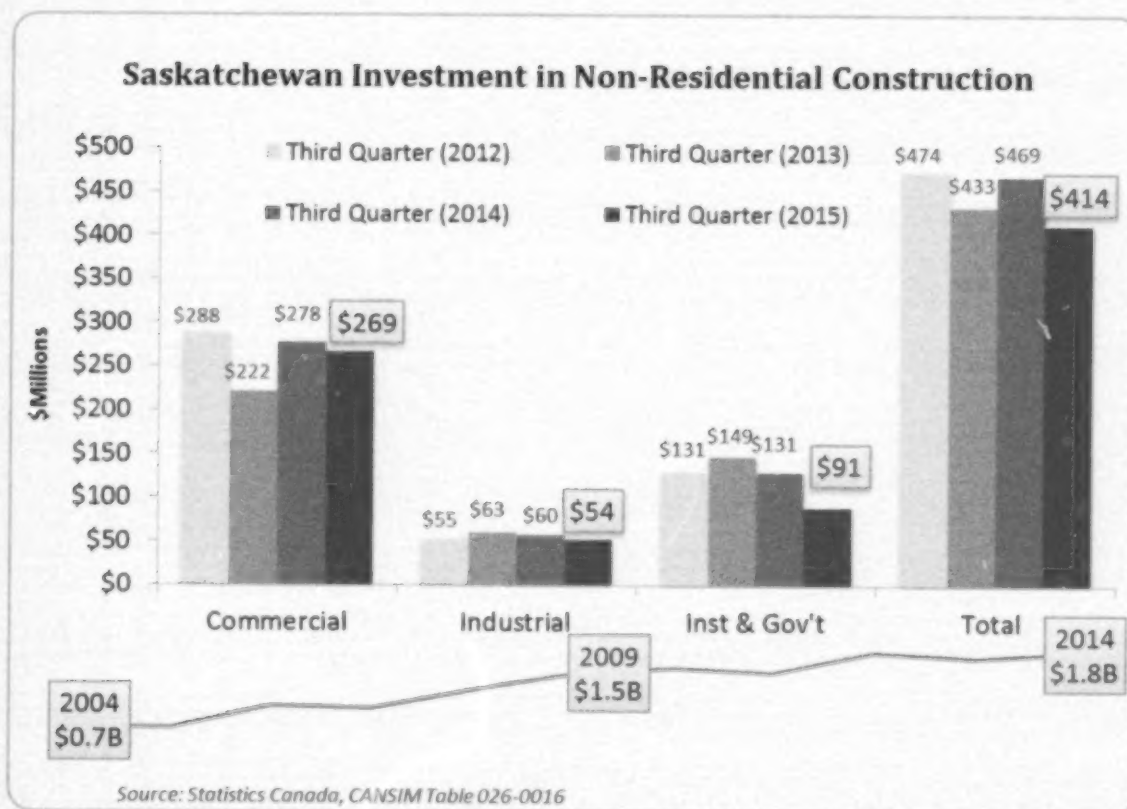
Investment and Construction



According to Statistics Canada figures released in July 2015, new capital spending by private and public organizations in Saskatchewan totalled \$18.2B in 2013. The private sector accounted for \$14.8B or 81.6%, and the public sector contributed \$3.4B or 18.4% of the total expenditures.

In 2014, capital investment in Saskatchewan decreased by 2.3%, to \$17.8B, compared to 2013. The private sector accounted for about \$14.1B or 79.5%, and the public sector contributed \$3.6B or 20.5% of the total private and public investment expenditures.

For 2015, capital investment in Saskatchewan is forecast to reach \$15.5B. The private sector is expected to account for about \$11.9B or 76.9% and the public sector is projected to contribute \$3.6B or 23.1% of the total investment in 2015. The 2015 private and public capital expenditure intentions would be the fifth consecutive year in which new capital spending exceeded the \$15B mark, if actual investment meets investment intentions.



Third Quarter of 2015 vs. Third Quarter of 2014:

In the third quarter of 2015, investment in non-residential construction in Saskatchewan totalled \$413.8M, down by 11.8%, compared to \$469.4M in the third quarter of 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

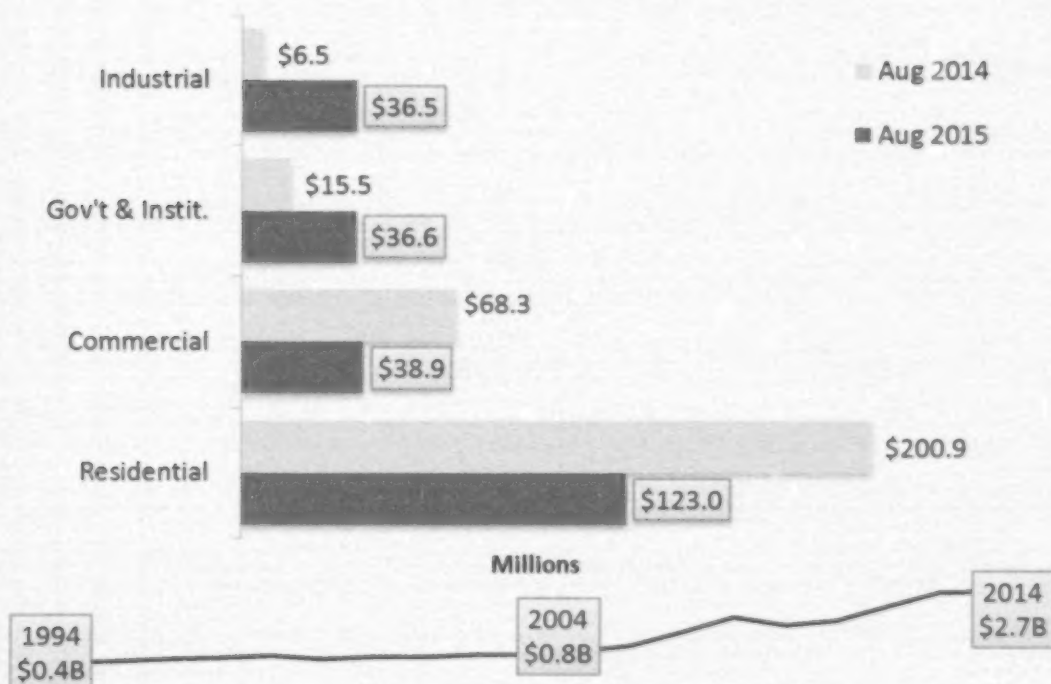
Manitoba was down 6.6%, Alberta up 4.4%, and B.C. up 5.9% in the third quarter of 2015, compared to the third quarter of 2014. Five of the 10 provinces saw increases in this period and the national total was down by 0.4%.

Year-to-date (January to September 2015 vs. January to September 2014):

In the first three quarters of 2015, investment in non-residential construction in Saskatchewan totalled \$1,259.7M, a decrease of 8.0%, compared to the same period in 2014. This ranked eighth in terms of percentage change among the provinces.

Manitoba increased 4.5%, Alberta increased by 4.9%, and B.C. was up by 4.8% in the first three quarters of 2015, compared to the same period in 2014. Nationally, investment in non-residential construction increased by 0.1% during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (August 2015 vs. August 2014):

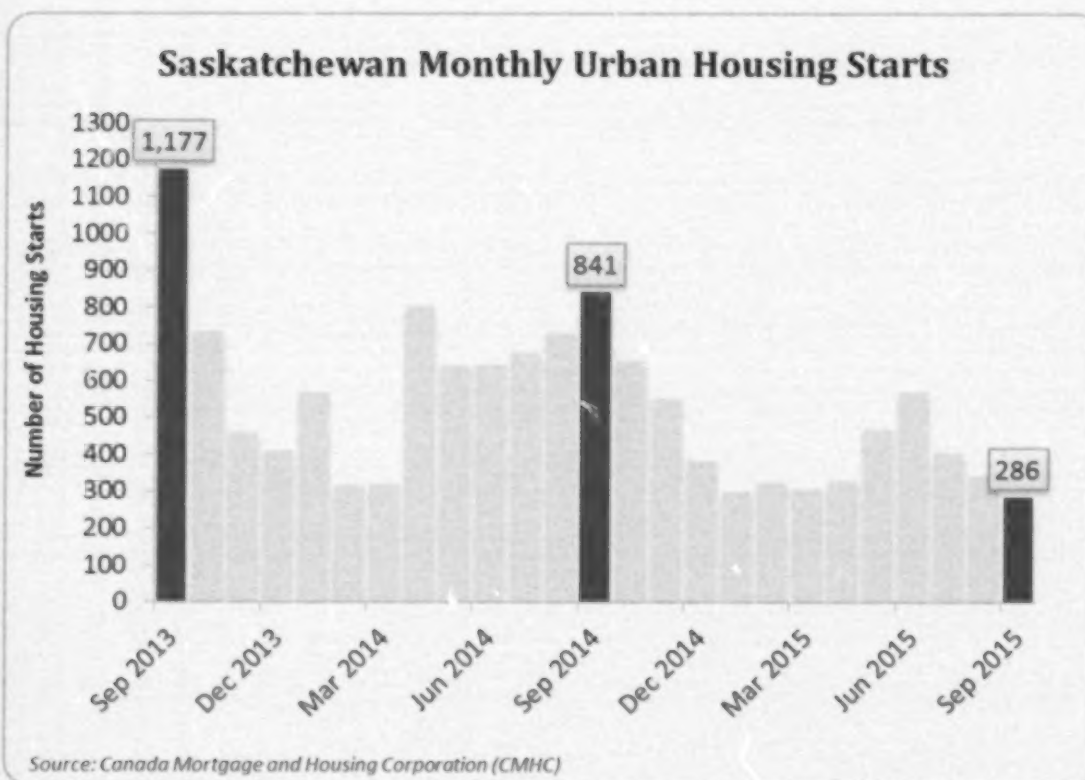
The value of building permits issued in Saskatchewan totalled \$235.0M in August 2015, decreasing by 19.3%, compared to \$291.2M in August 2014. Saskatchewan ranked seventh in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 4.4% from \$85.6M to \$81.8M, and the Saskatoon CMA saw an increase of 12.4%, from \$87.8M to \$98.7M in August 2015, compared to August 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 53.8% from \$117.8M to \$54.5M.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, the value of building permits issued in Saskatchewan totalled \$1,784.4M, a decrease of 5.7%, compared to the same period in 2014. Saskatchewan ranked sixth in terms of percentage change among the provinces.

The value of building permits issued in the first eight months of 2015 increased in the industrial sector (+\$83.4M), the government and institutional sector (+\$50.2M), commercial sector (+\$8.9M), and decreased in the residential sector (-\$249.9M), compared to the same period in 2014.



Year-over-year (September 2015 vs. September 2014):

The number of housing starts in Saskatchewan's urban centres decreased by 66.0%, to 286 in September 2015, over September 2014. Decreases were observed in Alberta (-18.8%), and B.C. (-1.6%), and an increase was seen in Manitoba (+55.5%). Six of the 10 provinces posted increases in urban housing starts in September 2015, compared to September 2014. The national average increased by 24.3% during this period. Saskatchewan's percentage change ranked tenth among the provinces.

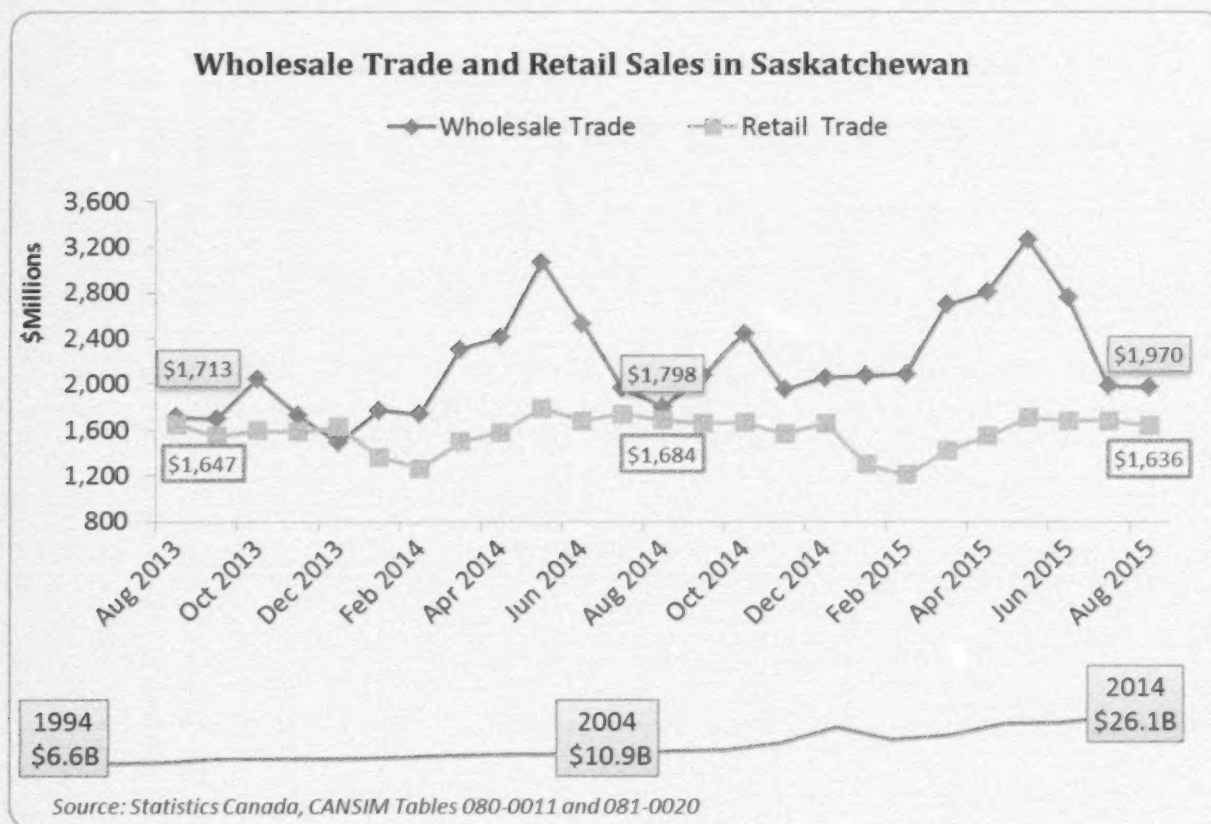
Single-family dwellings decreased from 290 units to 147 units (-49.3%), and multiple housing units decreased by 74.8% to 139 units in September 2015, compared to September 2014.

New home building in the Regina CMA decreased by 69.2%, from 276 units to 85 units in September 2015, while the Saskatoon CMA decreased by 41.1%, from 285 units to 168 units, compared to September 2014. In other centres of the province outside the two CMAs, housing starts were down by 88.2% from 280 units in September last year to 33 units in September this year.

Year-to-date (January to September 2015 vs. January to September 2014):

For the first nine months of 2015, urban housing starts in Saskatchewan decreased by 42.6% to 3,189 units, compared to 2014 (5,557 units). The national average was up by 4.8%. For the first nine months of 2015, housing starts were down by 27.6% in the Regina CMA and 38.0% in the Saskatoon CMA.

Other Indicators



Year-over-year (August 2015 vs. August 2014):

On a year-over-year basis, retail sales in Saskatchewan for August 2015 were down by 2.8%, to \$1.6B, compared to August 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Six provinces had increases in this period, including B.C. (+5.6%) and Manitoba (+0.9%). Alberta was down by 3.9%. Nationally, retail sales increased by 1.4% in this period.

Wholesale trade in Saskatchewan increased by 9.5%, to \$2.0B in August 2015, compared to August 2014 (\$1.8B). In terms of percentage change, this ranked first among the provinces.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, retail sales in Saskatchewan were down by 3.4% to \$12.2B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked tenth among the provinces. During the same period, retail sales were down by 2.9% in Alberta, up by 7.0% in B.C., and up by 0.7% in Manitoba, with an increase of 2.0% nationally.

In the first eight months of 2015, wholesale trade in Saskatchewan totalled \$19.6B, an increase of 11.7%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (August 2015 vs. August 2014):

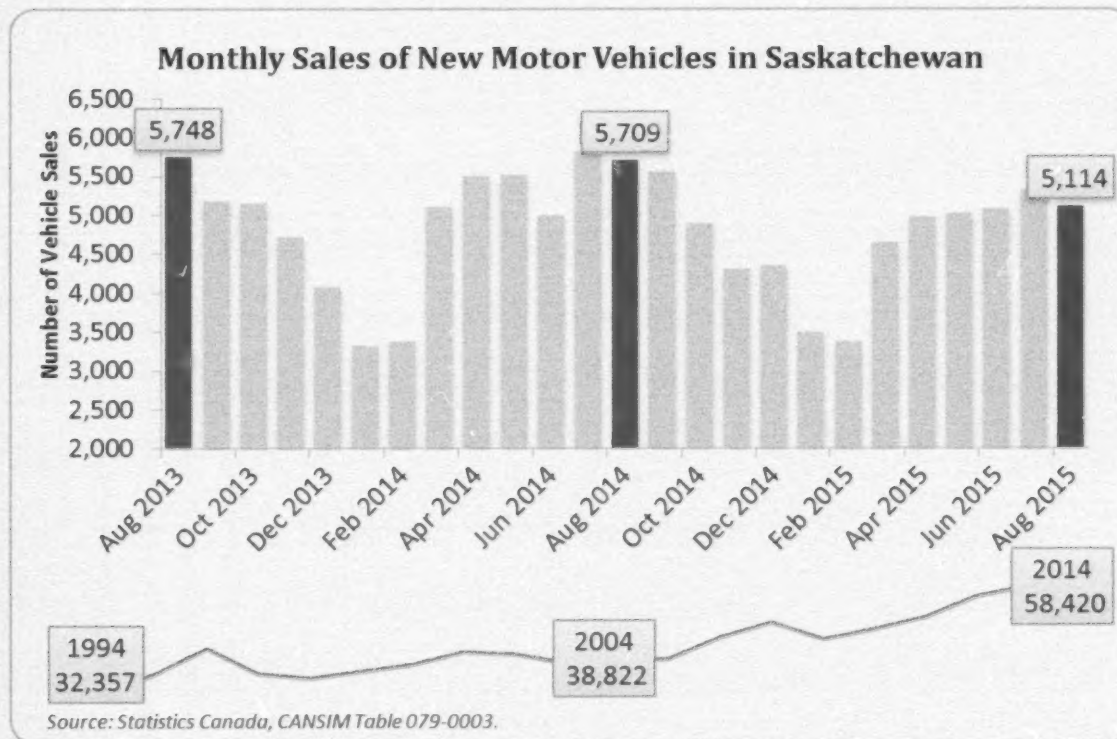
Among retail outlets, beer, wine and liquor stores had the largest increase in retail sales in August 2015, compared to August 2014, at \$7.3M, followed by general merchandise stores at \$3.6M, furniture stores at \$1.2M, new car deals at \$1.1M, and home furnishings stores at \$0.3M.

In August 2015, declines in retail trade were observed in gasoline stations (-\$38.0M), grocery (except convenience) stores (-\$15.8M), motor vehicle and parts dealers (-\$2.2M), and miscellaneous store retailers (-\$1.8M), compared to August 2014.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, building material and garden equipment dealers had the largest increase in retail sales at \$38.6M, followed by beer, wine and liquor stores at \$37.8M, health and personal care stores at \$12.7M, and clothing stores at \$9.2M, compared to the same period in 2014.

Gasoline stations (-\$359.0M) and grocery (except convenience) stores (-\$73.1M) saw large decreases in the first eight months of 2015, compared to the same period in 2014.

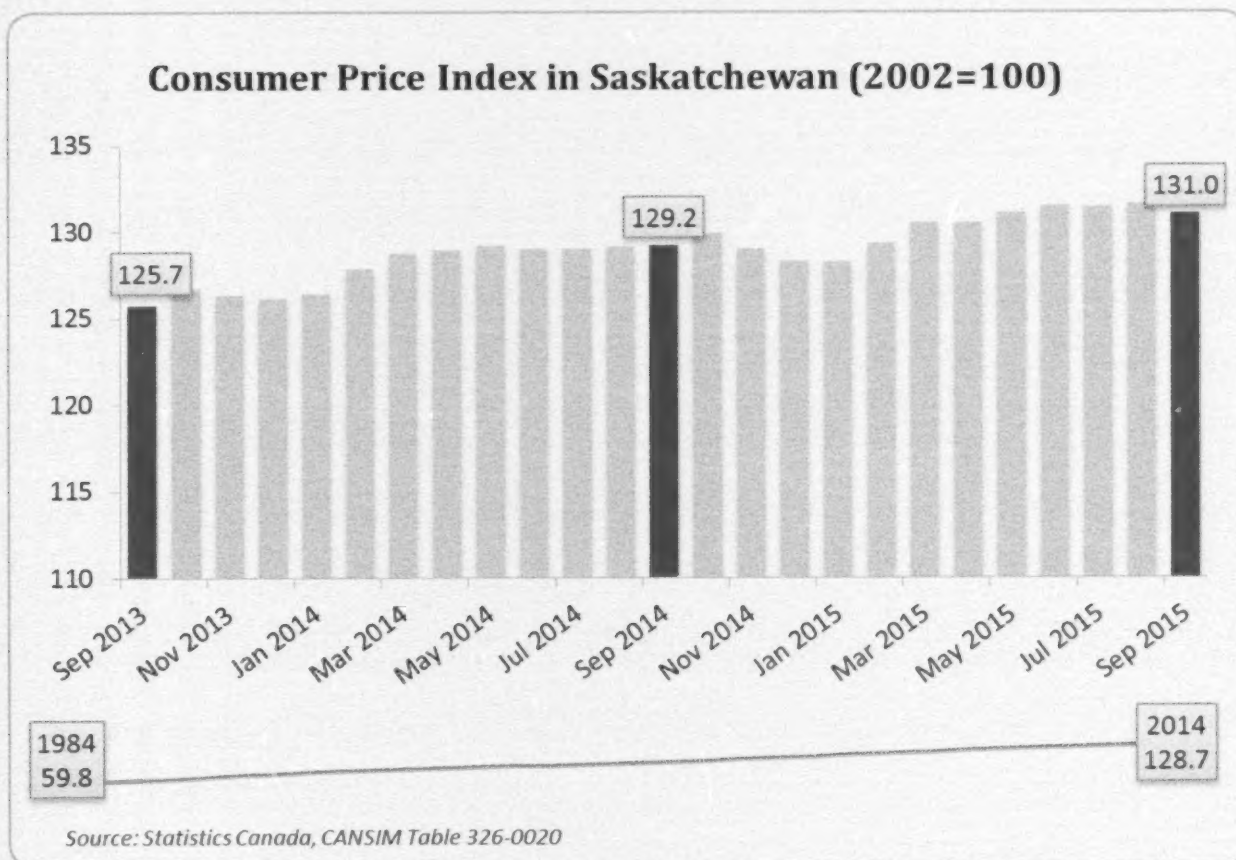


Year-over-year (August 2015 vs. August 2014):

New motor vehicle sales in Saskatchewan decreased by 10.4% in August 2015, to 5,114 units, compared to 5,709 in August 2014. New motor vehicle sales were up in five provinces in this period, with B.C. up by 2.2%, Manitoba down by 2.6%, and Alberta down by 13.6%. Nationally, new motor vehicle sales increased by 2.2%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year-to-date (January to August 2015 vs. January to August 2014):

New motor vehicle sales in Saskatchewan decreased by 5.9% to 37,019 units in the first eight months of 2015, compared to the same period in 2014. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 7.5% in B.C., down by 1.9% in Manitoba, and down by 10.6% in Alberta. The national average was up by 2.5%.



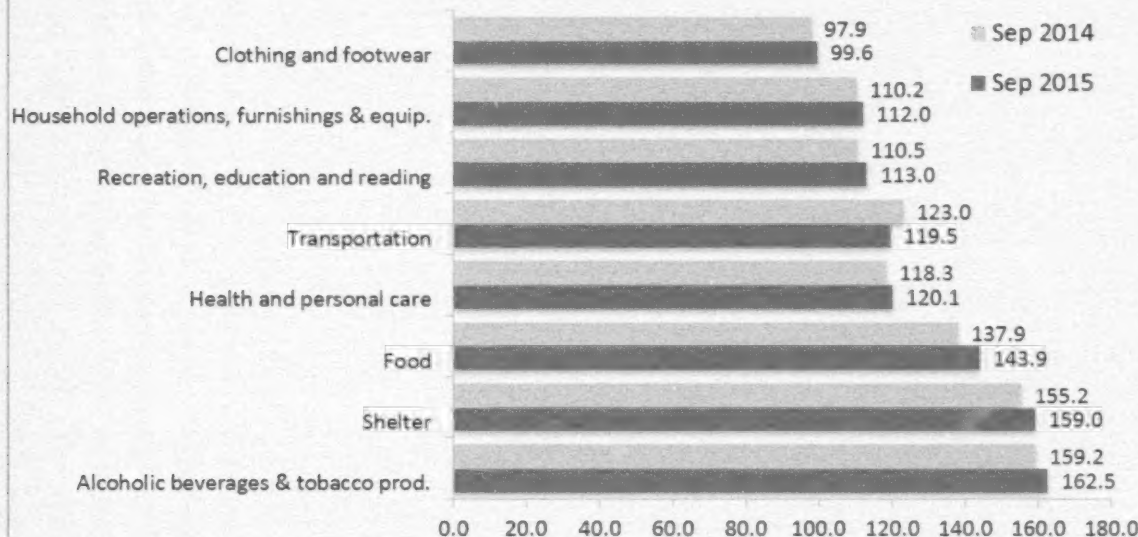
Year-over-year (September 2015 vs. September 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.4% in September 2015, from 129.2 to 131.0, compared to September 2014. For other western provinces, CPI increased in B.C. (+1.3%), Alberta (1.3%) and Manitoba (+1.3%). The national average increased by 1.0% during the same period. CPI increased in the Regina CMA by 1.2%, to 131.7, while the Saskatoon CMA witnessed an increase of 1.8%, to 131.4 during this period.

Year-to-date (January to September 2015 vs. January to September 2014):

For the first nine months of 2015, Saskatchewan's CPI increased by 1.5%, on average, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+1.0%), Manitoba (+1.0%), and B.C. (+0.9%). The national average increased by 1.1%, during the same period. CPI increased in Regina CMA by 1.4% and Saskatoon CMA by 1.8%, during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (September 2015 vs. September 2014):

In September 2015, the Saskatchewan All-items CPI increased by 1.4%, compared to September 2014. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+4.4%), shelter (+2.4%), household operations, furnishings and equipment (+1.6%), clothing and footwear (+1.7%), health and personal care (+1.5%), recreation, education and reading (+2.3%), and alcoholic beverages and tobacco products (+2.1%). A decrease was observed in transportation (-2.8%).

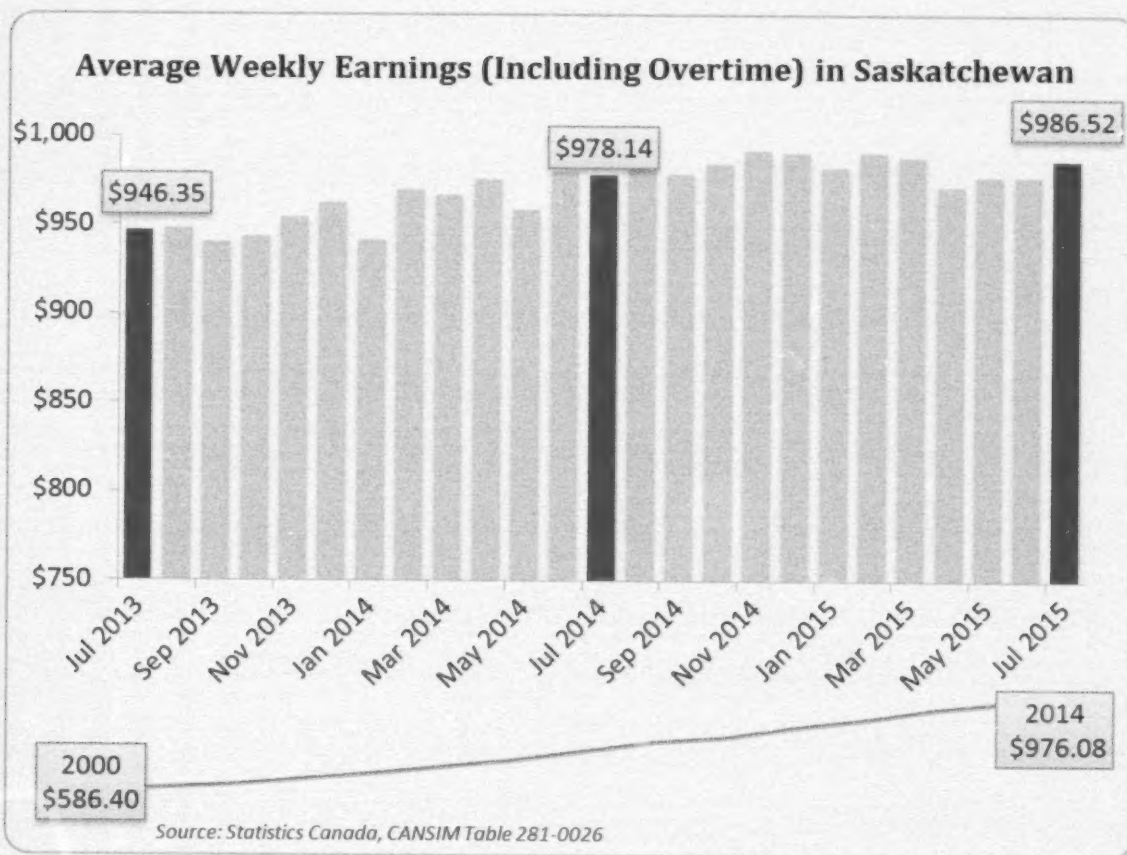
Year-to-date (January to September 2015 vs. January to September 2014):

For the first nine months of 2015, Saskatchewan's CPI increased by 1.5% in aggregate, compared to the same period in 2014. Food posted the largest increase (+3.9%), while transportation (-2.4%) posted the largest decrease in the first nine months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Sep 2014	Sep 2015	-/+chg	%chg	Sep 2014	Sep 2015	-/+chg	%chg
All Items	129.2	131.0	1.8	1.4%	128.6	130.6	2.0	1.5%
Food	137.9	143.9	6.0	4.4%	137.6	142.9	5.4	3.9%
Shelter	155.2	159.0	3.8	2.4%	153.9	158.2	4.3	2.8%
Household operations, furnishings & equip.	110.2	112.0	1.8	1.6%	110.1	112.3	2.2	2.0%
Clothing and footwear	97.9	99.6	1.7	1.7%	97.3	99.0	1.6	1.7%
Transportation	123.0	119.5	-3.5	-2.8%	123.0	120.0	-3.0	-2.4%
Health and personal care	118.3	120.1	1.8	1.5%	117.7	119.5	1.7	1.5%
Recreation, education and reading	110.5	113.0	2.5	2.3%	109.2	111.6	2.4	2.2%
Alcoholic beverages & tobacco prod.	159.2	162.5	3.3	2.1%	158.0	161.3	3.3	2.1%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (July 2015 vs. July 2014):

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2015 increased by 0.9%, or \$8.38, to \$986.52, compared to July 2014. This ranked ninth in terms of percentage increase among the provinces. The national average earnings increased by 1.7%, or \$15.72, to \$955.02 during the same month.

Saskatchewan's CPI increased by 1.9% in July 2015, compared to July 2014. The Canadian CPI increased by 1.3% during the same month.

Year-to-date (January to July 2015 vs. January to July 2014):

In the first seven months of 2015, average weekly earnings for all Saskatchewan industries increased by 1.6%, or \$15.09, to \$982.38, compared to the same period in 2014. This ranked ninth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.2%, or \$20.36, to \$952.62.

In the first seven months of 2015, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.9% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (July 2015 vs. July 2014):

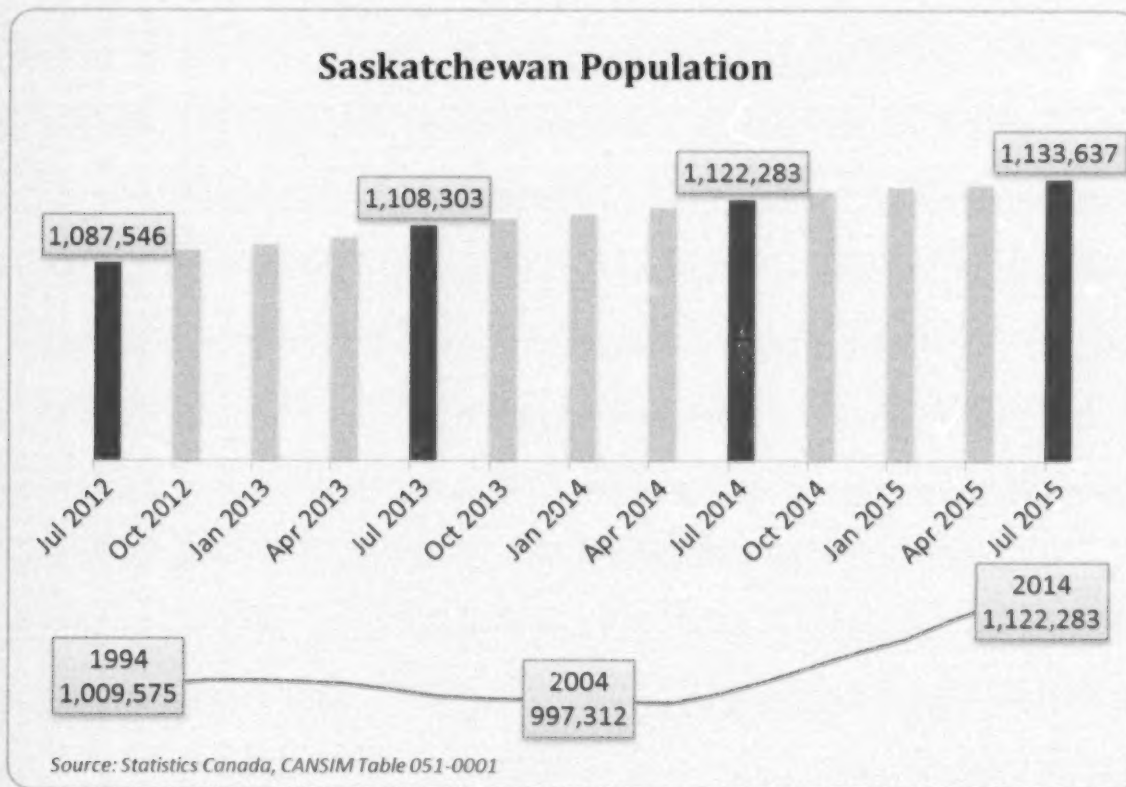
Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in professional services (\$113.11) and finance and insurance (\$94.36).

In July 2015, the largest decreases in average weekly earnings were in mining (except oil and gas) (-\$306.63), health care & social assistance (-\$34.27), and real estate, rental & leasing (-\$29.83).

Year-to-date (January to July 2015 vs. January to July 2014):

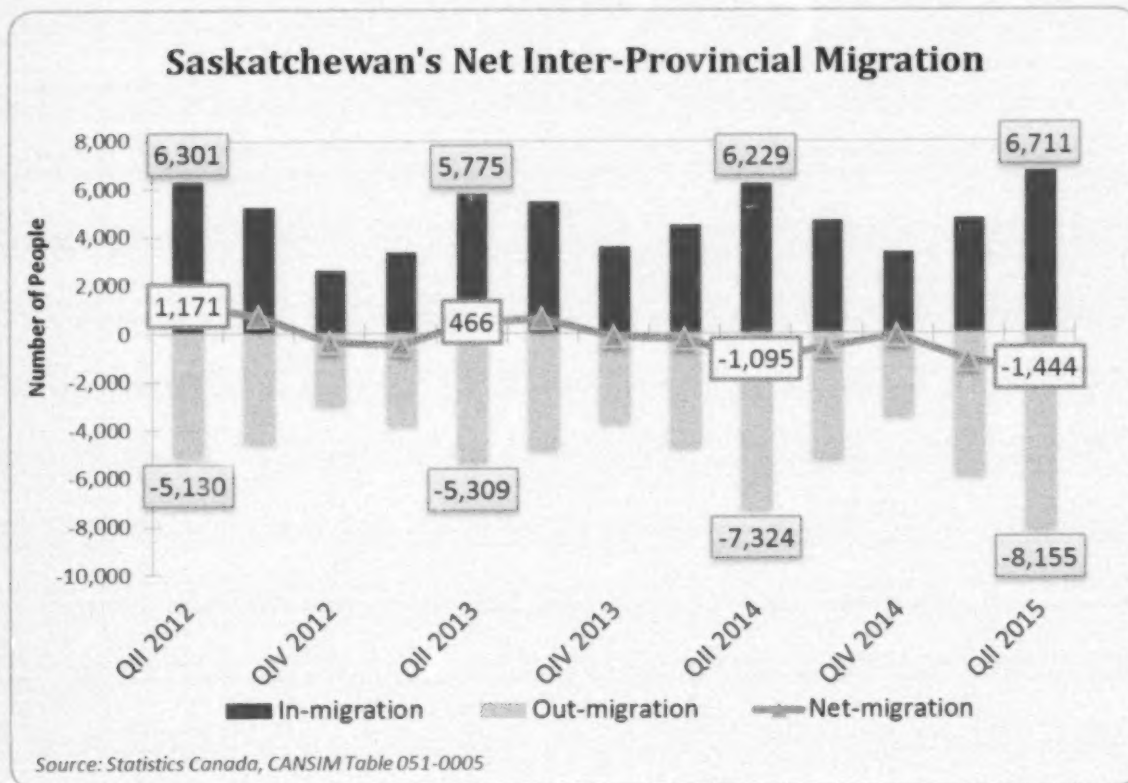
In the first seven months of 2015, average weekly earnings increased in 12 of the 22 industry groups, led by, professional services (\$109.90), educational services (\$60.59) and oil & gas extraction (\$53.95), compared to the same period in 2014.

Declines in average weekly earnings were observed in eight industry groups, with the largest decreases seen in support activities for mining and oil and gas (-\$126.25), mining (except oil and gas) (-\$102.21), and information and cultural industries (-\$22.32), compared to the same period in 2014.



Saskatchewan's population was estimated at 1,133,637 as of July 1, 2015, an increase of 11,354 people since July 1, 2014 (1,122,283) and an increase of 3,100 people from April 1, 2015 (1,130,537). The province's population has now increased for 37 consecutive quarters and is at its highest level on record.

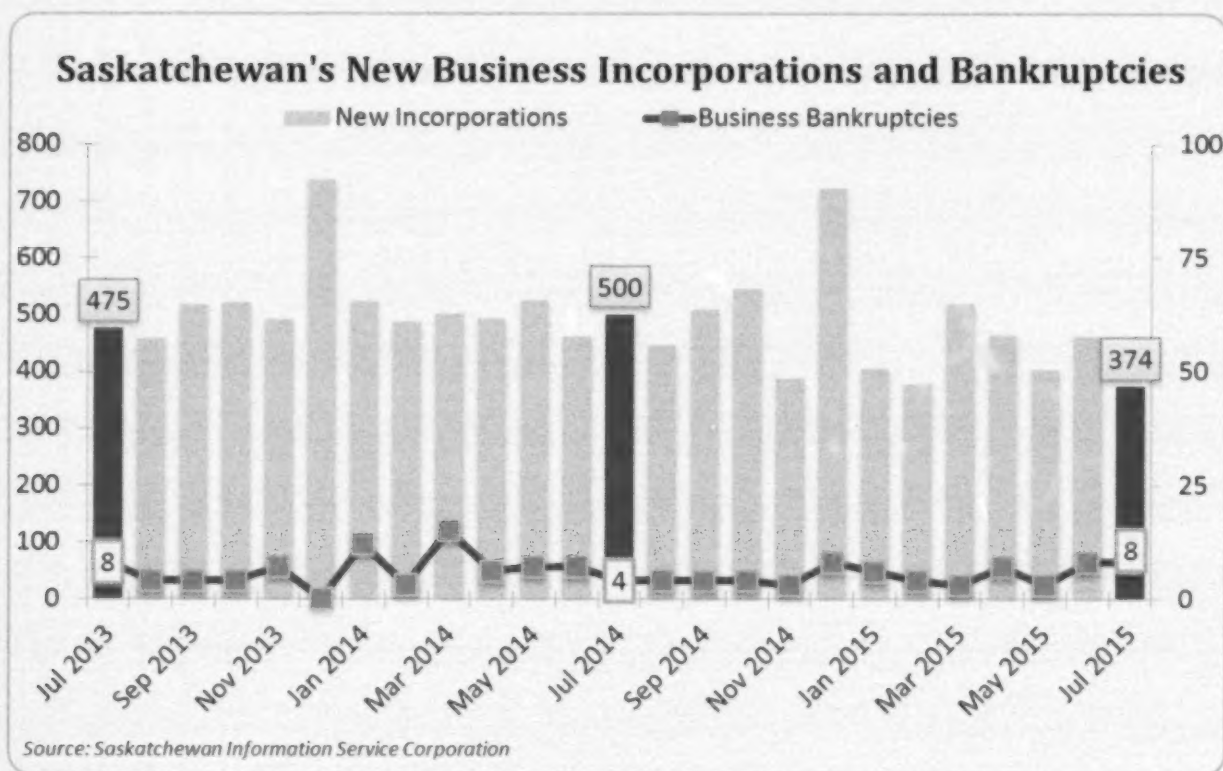
Saskatchewan's population growth rate of 0.27% from the second quarter of 2015 was the fourth-highest among the provinces, and same as the national average of 0.27%. Compared to July 1, 2014, Saskatchewan's population grew by 1.01%, which was the third-highest percentage increase among the provinces, and above the national average of 0.87%.



In the second quarter of 2015, international migration was the largest component of growth accounting for 2,903 of the total 3,100 change in population, while natural increase (births minus deaths) was 1,641 and net interprovincial migration was a decrease of 1,444. Interprovincial in-migration was 6,711 compared to out-migration of 8,155 in the first quarter of 2015.

In the second quarter of 2015, Saskatchewan had net inter-provincial out-migration of 1,444. Three of the 10 provinces had net in-migration in the first quarter of 2015, including Alberta (+8,264), B.C. (+3,974), and Nova Scotia (+268).

Saskatchewan had net in-migration from six provinces in the first quarter of 2015. Quebec was the largest contributor with 174.



Year-over-year (August 2015 vs. August 2014):

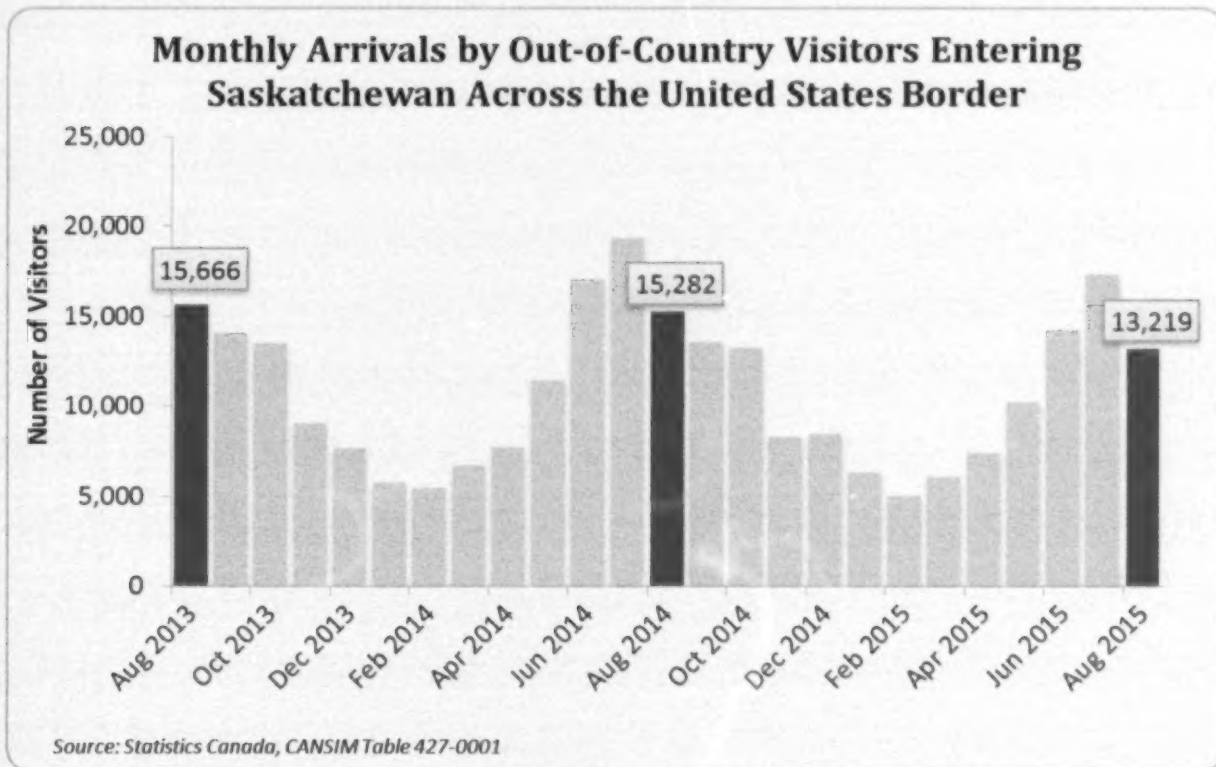
New business incorporations in Saskatchewan in August 2015 totalled 374, down by 16% compared to August 2014.

The number of business (including farm) bankruptcies in August 2015 was zero, down from four in August 2014, and consumer bankruptcies decreased by 81, to zero in August 2015, compared to August 2014.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, new business incorporations decreased by 14.2% to 3,379, compared to the same period in 2014.

There were 39 business (including farm) bankruptcies in the first eight months of 2015, down by 32.8% from the same period in 2014. Consumer bankruptcies decreased by 14%, or 105, to 646 in the first eight months of 2015, compared to the same period in 2014.



Year-over-year (August 2015 vs. August 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in August 2015 totalled 13,219, an decrease of 13.5% from 15,282 in August 2014.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, there were 79,919 out-of-country visitors entering Saskatchewan, an decrease of 10.0% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	\$M	\$56,455	\$59,274	\$60,095	\$59,274	\$60,095	1.4%	6	\$60,095				2014	Nov 10
GDP at Market Prices (Chained Dollars)	\$M	\$59,737	\$62,716		\$59,737	\$62,716	5.0%	2					2013	Nov 10
FORECAST GDP GROWTH*	%									-0.2%		8th	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	578.0	579.4	0.2%	7	569.9	572.8	0.5%	6	Sep 2015	Nov 06
UNEMPLOYMENT	000s	27.3	24.1	22.8	17.3	26.4	52.6%		24.0	30.4	26.4%		Sep 2015	Nov 06
LABOUR FORCE	000s	575.8	589.5	593.8	595.4	605.8	1.7%		594.0	603.2	1.6%		Sep 2015	Nov 06
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	2.9	4.4	51.7%	1	4.1	5.0	24.4%	1	Sep 2015	Nov 06
Commodity Prices†														
CRUDE OIL	\$/US/barrel	\$94.20	\$97.94	\$93.25	\$93.21	\$45.48	-51.2%		\$99.96	\$50.94	-49.0%		Sep 2015	Nov 25
NATURAL GAS	\$/US/mmbtu	\$2.75	\$3.73	\$4.39	\$3.92	\$2.68	-31.6%		\$4.59	\$2.80	-39.0%		Sep 2015	Nov 25
WHEAT	\$/US/bushel	\$9.71	\$8.86	\$8.68	\$4.78	\$4.86	1.7%		\$6.32	\$5.13	-18.9%		Sep 2015	Nov 25
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$14,188	\$15,697	\$16,444	\$1,289.8	\$1,130.3	-12.4%	8	\$11,325	\$10,120	-10.6%	9	Aug 2015	Nov 16
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	544	765	40.5%		6,480	7,610	17.4%		Aug 2015	Oct 29
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	577	725	25.7%		5,323	6,076	14.1%		Aug 2015	Oct 29
CRUDE OIL	000 m3	27,409	28,202	29,817	2,473	2,381	-3.7%		19,653	18,903	-3.8%		Aug 2015	Oct 30
NATURAL GAS	000,000 m3	5,631	5,516	5,824	501	493	-1.6%		3,821	3,865	1.1%		Aug 2015	Oct 30
FARM CASH RECEIPTS	\$M	\$11,788	\$12,138		\$3,727	\$4,159	11.6%	2	\$12,138	\$13,124	8.1%	2	Q1 2015	Nov 25
INTERNATIONAL EXPORTS	\$M	\$31,531	\$32,268	\$35,204	\$2,918	\$2,687	-7.9%	7	\$23,503	\$21,716	-7.6%	8	Aug 2015	Nov 06
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$21,613	\$21,345	\$20,945	\$18,184	\$17,770	-2.3%	8	\$17,770	\$15,481	-12.9%	10	2015 ***	Jul 2016
NON-RESIDENTIAL INVESTMENT	\$M	\$1,845	\$1,760	\$1,845	\$469	\$414	-11.8%	8	\$1,369	\$1,260	-8.0%	8	Q3 2015	Jan 18
RESIDENTIAL INVESTMENT	\$M	\$3,737	\$3,841	\$3,898	\$945	\$917	-3.0%	8	\$1,701	\$1,836	7.9%	5	Q2 2015	Dec 03
BUILDING PERMITS	\$M	\$3,114	\$3,174	\$2,669	\$291	\$235	-19.3%	7	\$1,892	\$1,784	-5.7%	6	Aug 2015	Nov 06
URBAN HOUSING STARTS	units	7,941	7,257	7,152	841	286	-66.0%	10	5,557	3,189	-42.6%	10	Sep 2015	Nov 09
Other Indicators														
RETAIL SALES	\$M	\$17,405	\$18,301	\$19,143	\$1,684	\$1,636	-2.8%	9	\$12,595	\$12,167	-3.4%	10	Aug 2015	Nov 20
WHOLESALE TRADE	\$M	\$21,948	\$23,972	\$26,088	\$1,798	\$1,970	9.5%	1	\$17,566	\$19,623	11.7%	1	Aug 2015	Nov 19
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	5,709	5,114	-10.4%	8	39,330	37,019	-5.9%	9	Aug 2015	Nov 14
CONSUMER PRICE INDEX		123.9	125.7	128.7	129.2	131.0	1.4%	10	128.6	130.6	1.5%	10	Sep 2015	Nov 20
AVERAGE WEEKLY EARNINGS	\$	\$917.17	\$945.46	\$975.24	\$978.14	\$986.52	0.9%	9	\$967.29	\$982.38	1.6%	9	Jul 2015	Oct 29
POPULATION	000s	1087.2	1106.1	1,122.3	1,122.3	1,133.6	1.0%	3					Jul 2015	Jan 07
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	445	374	-16.0%		3,938	3,379	-14.2%		Aug 2015	Nov 04
BUSINESS BANKRUPTCIES		79	68	77	4	0	-100.0%		58	39	-32.8%		Aug 2015	Nov 04
VISITORS	000s	135.3	134.5	132.3	15.3	13.2	-13.5%		88.8	79.9	-10.0%		Aug 2015	Nov 19

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

*** - Intentions